(Please scan this QR Code to view the Prospectus)

**PROSPECTUS**
Dated October 29, 2026
Please read Section 26 of the Companies Act, 2013
**100% Book Built Offer**

# SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U37003MH2005PLC152235

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|---|
| The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India | 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India | **Shweta Deshpande** *Company Secretary and Compliance Officer* | **Email:** compliance@sfcenv.com **Telephone:** +91 22 4482 2717 | www.sfcenvironment.com |

**THE PROMOTERS OF OUR COMPANY: SANDEEP SUDHAKAR ASOLKAR, PRIYA SANDEEP ASOLKAR, PRACHITI SANDEEP ASOLKAR AND SAKETCHANDRASINGH PRATAPSINGH DHANDORIYA**

**DETAILS OF OFFER TO THE PUBLIC**

| TYPE | FRESH ISSUE SIZE | OFFER FOR SALE SIZE | TOTAL OFFER SIZE | ELIGIBILITY – 6(1) & SHARE RESERVATION AMONG QIB, NIB & RIB |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | 4,545,454* Equity Shares of face value of ₹2 each aggregating to ₹1,500.00 million* | 15,682,750* Equity Shares of face value of ₹2 each aggregating to ₹5,175.31 million* | 20,228,204* Equity Shares of face value of ₹2 each aggregating to ₹6,675.31 million | The Offer was 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 details in relation to share reservation among QIBs, NIBs and RIBs, see "*Offer Structure*" on page 590. |

**Subject to finalisation of Basis of Allotment*

**DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE**

| NAME OF THE SELLING SHAREHOLDERS | TYPE | NUMBER OF EQUITY SHARES OFFERED AND AMOUNT (IN ₹ MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*# | NAME OF THE SELLING SHAREHOLDERS | TYPE | NUMBER OF EQUITY SHARES OFFERED AND AMOUNT (IN ₹ MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*# |
|---|---|---|---|---|---|---|---|
| Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | Promoter Selling Shareholders | 934,000^ Equity Shares of face value of ₹2 each aggregating to ₹308.22 million^ | 36.72 | Kumaraguru Madurakavi | Other Selling Shareholder | 2,136,000^ Equity Shares of face value of ₹2 each aggregating to ₹704.88 million^ | 36.72 |
| Saketchandrasingh Pratapsingh Dhandoriya | Promoter Selling Shareholder | 3,736,000^ Equity Shares of face value of ₹2 each aggregating to ₹1,232.88 million^ | 36.72 | Veera Venkata Satyanarayana Yannamani | Other Selling Shareholder | 933,000^ Equity Shares of face value of ₹2 each aggregating to ₹307.89 million^ | 36.72 |
| Sarvesh Kumar Garg | Other Selling Shareholder | 3,565,000^ Equity Shares of face value of ₹2 each aggregating to ₹1,176.45 million^ | 36.72 | Jayshree Harit Shah (held jointly with Harit Pragji Shah) | Other Selling Shareholder | 70,000^ Equity Shares of face value of ₹2 each aggregating to ₹23.10 million^ | 42.85 |
| Sandeep Sambhaji Parab | Other Selling Shareholder | 2,136,000^ Equity Shares of face value of ₹2 each aggregating to ₹704.88 million^ | 36.72 | Hardik Suresh Matalia | Other Selling Shareholder | 36,750^ Equity Shares of face value of ₹2 each aggregating to ₹12.13 million^ | 36.72 |
| Rajesh Kesavan Nambisan | Other Selling Shareholder | 2,136,000^ Equity Shares of face value of ₹2 each aggregating to ₹704.88 million^ | 36.72 | | | | |

**As certified by M/s H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 29, 2026.*
*#Calculated per Equity Share on a fully diluted basis.*

*Subject to finalisation of Basis of Allotment*

## 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 ₹2 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 Offer Price*" on page 183, 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 were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were required to 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 Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 28.

## ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 Prospectus 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings in this Prospectus, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or its business or any other Selling Shareholder or any other person.

## LISTING

The Equity Shares offered through the Red Herring Prospectus and this 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**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated November 6, 2025 and November 7, 2025, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange.

## BOOK RUNNING LEAD MANAGERS

| NAME OF BRLMs AND LOGO | | CONTACT PERSON | E-MAIL AND TELEPHONE |
|---|---|---|---|
| **IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** | IIFL CAPITAL | Yogesh Malpani / Pawan Kumar Jain | **E-mail:** sfc.ipo@iiflcap.com **Telephone:** + 91 22 4646 4728 |
| **JM Financial Limited** | JM Financial | Prachee Dhuri | **E-mail**: sfc.ipo@jmfl.com **Telephone:** + 91 22 6630 3030 |
| **Nuvama Wealth Management Limited** | nuvama | Pari Vaya | **E-mail**: sfc.ipo@nuvama.com **Telephone**: +91 22 4009 4400 |

## 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:** sfcenvironmental.ipo@in.mpms.mufg.com **Telephone**: +91 8108114949 |

## BID / OFFER PROGRAMME

| | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | Monday, October 26, 2026** | **BID / OFFER OPENED ON** | Tuesday, October 27, 2026 | **BID / OFFER CLOSED ON#** | Thursday, October 29, 2026 |

***Our Company, in consultation with the BRLMs, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date was one Working Day prior to the Bid / Offer Opening Date.*

*# The UPI mandate end time and date was at 5:00 p.m. on Bid / Offer Closing Date.*

**PROSPECTUS**
Dated October 29, 2026
Please read Section 26 of the Companies Act, 2013
**100% Book Built Offer**

# SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

Our Company was originally incorporated as '*SFC Environmental Technologies Private Limited*' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2005, issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on June 29, 2024 and the name of our Company was changed to '*SFC Environmental Technologies Limited*' and a fresh certificate of incorporation dated August 13, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 342.

**Corporate Identity Number:** U37003MH2005PLC152235; **Website:** www.sfcenvironment.com

**Registered Office:** The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India

**Corporate Office:** 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India

**Contact Person:** Shweta Deshpande, Company Secretary and Compliance Officer; **Telephone:** +91 22 4482 2717; **Email:** compliance@sfcenv.com

**THE PROMOTERS OF OUR COMPANY ARE SANDEEP SUDHAKAR ASOLKAR, PRIYA SANDEEP ASOLKAR, PRACHITI SANDEEP ASOLKAR AND SAKETCHANDRASINGH PRATAPSINGH DHANDORIYA**

**INITIAL PUBLIC OFFERING OF 20,228,204* EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹330.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹328.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹6,675.31 MILLION* ("OFFER"). THE OFFER COMPRISED A FRESH ISSUE OF 4,545,454* EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING TO ₹1,500.00 MILLION* BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 15,682,750* EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING TO ₹5,175.31 MILLION*, COMPRISING OF 934,000* EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹308.22 MILLION* BY SANDEEP SUDHAKAR ASOLKAR (HELD JOINTLY WITH PRIYA SANDEEP ASOLKAR), 3,736,000* EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,232.88 MILLION* BY SAKETCHANDRASINGH PRATAPSINGH DHANDORIYA, (THE "PROMOTER SELLING SHAREHOLDERS") 3,565,000* EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,176.45 MILLION* BY SARVESH KUMAR GARG, 2,136,000* EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹704.88 MILLION* BY SANDEEP SAMBHAJI PARAB, 2,136,000* EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹704.88 MILLION* BY RAJESH KESAVAN NAMBISAN, 2,136,000* EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹704.88 MILLION* BY KUMARAGURU MADURAKAVI, 933,000* EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹307.89 MILLION* BY VEERA VENKATA SATYANARAYANA YANNAMANI, 70,000* EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹23.10 MILLION* BY JAYSHREE HARIT SHAH (HELD JOINTLY WITH HARIT PRAGJI SHAH), AND 36,750* EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹12.13 MILLION* BY HARDIK SURESH MATALIA (THE "OTHER SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER CONSTITUTED 20.65% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**Subject to finalisation of Basis of Allotment*

**THE FACE VALUE OF THE EQUITY SHARE IS ₹2 EACH. THE OFFER PRICE IS 165.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the 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 Offer was 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, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for the domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation would have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and two-third was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to Bidders in the other sub-category) and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were 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 were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 594.

## 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 ₹2 each. The Offer Price, Floor Price or the Price Band as 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 Offer Price*" on page 183, 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 were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were required to 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 28.

## ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 Prospectus 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or the other Selling Shareholder or any other person, in this Prospectus.

## LISTING

The Equity Shares offered through the Red Herring Prospectus and this 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 dated November 6, 2025 and November 7, 2025, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and this Prospectus has been 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 which were made 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 637.

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE OFFER |
|---|---|---|---|
| IIFL CAPITAL | JM Financial | nuvama | MUFG Intime |
| **IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** sfc.ipo@iiflcap.com **Investor Grievance E-mail**: ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact Person**: Yogesh Malpani / Pawan Kumar Jain **SEBI Registration No**.: INM000010940 | **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** + 91 22 6630 3030 **E-mail**: sfc.ipo@jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361 | **Nuvama Wealth Management Limited** 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4009 4400 **E-mail:** sfc.ipo@nuvama.com **Investor Grievance E-mail:** customerservice.mb@nuvama.com **Website:** www.nuvama.com **Contact Person:** Pari Vaya **SEBI Registration No:** INM000013004 | **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 8108114949 **E-mail**: sfcenvironmental.ipo@in.mpms.mufg.com **Investor Grievance E-mail**: sfcenvironmental.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No**: INR000004058 |

**BID / OFFER PROGRAMME**

| | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | Monday, October 26, 2026** | **BID / OFFER OPENED ON** | Tuesday, October 27, 2026 | **BID / OFFER CLOSED ON#** | Thursday, October 29, 2026 |

***Our Company, in consultation with the BRLMs, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date was one Working Day prior to the Bid / Offer Opening Date.*

*# The UPI mandate end time and date was at 5:00 p.m. on Bid / Offer Closing Date.*

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Prospectus 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, rules, guidelines, circular, notification, direction, clarification or policy or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified, from time to time and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness" "Outstanding Litigation and Other Material Developments", "Other Regulatory and Statutory Disclosures", " Offer Procedure" and "Articles of Association" on pages 168, 183, 203, 208, 337, 342, 402, 550, 553, 566, 594 and 617 respectively, will have the meaning ascribed to such terms in those respective sections.*

### General terms

| Term | Description |
|---|---|
| our Company / the Company / the Issuer | SFC Environmental Technologies Limited, a public limited company, that was incorporated under the Companies Act, 1956 and having its registered office at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India |
| we / us / our | Unless the context otherwise indicates or implies, our Company, together with our 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 "*Articles of Association*" on page 617 |
| Associate(s) | The associate of our Company, namely Turbomax India Private Limited. For further details, see *"Our Subsidiaries, Associates and Joint Ventures"* on page 353 |
| Audit Committee | Audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management – Committees of our Board – Audit Committee*" on page 377 |
| Auditors / Statutory Auditors | The current statutory auditors of our Company, being G B C A & Associates LLP, Chartered Accountants |
| Board / Board of Directors | The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof as described in "*Our Management – Board of Directors*" on page 367 |
| Chairman and Managing Director | Sandeep Sudhakar Asolkar, the chairman and managing director of our Company. For details with respect to his profile, see "*Our Management – Board of Directors*" on page 367 |
| Chief Executive Officer / CEO | Mandar Dinkar Desai, the chief executive officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 387 |
| Chief Financial Officer / CFO | Amit Anil Sawant, the chief financial officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 387 |
| Company Secretary and Compliance Officer | Shweta Deshpande, the whole time company secretary and compliance officer of our Company. For details with respect to her profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 387 |

| Term | Description |
|---|---|
| Corporate Office | The corporate office of our Company situated at 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India |
| Corporate Social Responsibility Committee | The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 384 |
| Director(s) | The director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management – Board of Directors*" on page 367 |
| ESOP Scheme | The SFC employee stock option scheme 2024 as described in "*Capital Structure – SFC Employee Stock Option Scheme 2024*" on page 165 |
| Equity Shares | The equity shares of our Company of face value of ₹2 each |
| Executive Director(s) | The executive director(s) of our Company, being Sandeep Sudhakar Asolkar, Sarvesh Kumar Garg, Prachiti Sandeep Asolkar and Saketchandrasingh Pratapsingh Dhandoriya. For further details of our Executive Director(s), see "*Our Management*" on page 367 |
| F&S | Frost & Sullivan (India) Private Limited |
| F&S Report | Report titled "*Industry Report on Indian STP, Tertiary Treatment, MSW Management, and Biogas Market*" dated September 23, 2026, prepared by F&S pursuant to their engagement letter dated February 28, 2024, and as extended on May 26, 2025 commissioned by our Company, and issued by F&S. The F&S Report was available on the website of our Company at https://www.sfcenvironment.com/investors/financial-highlights/industry-reports, and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 637 |
| Group Company(ies) | Our group companies, in terms of the SEBI ICDR Regulations, as disclosed in the section "*Our Group Companies"* on page 397 |
| HWTPL | Hindustan Waste Treatment Private Limited |
| Independent Chartered Accountant | The independent chartered accountant appointed by our Company, namely M/s H H Dedhia & Associates, Chartered Accountants having a firm registration number as 148213W |
| Independent Chartered Engineer | The independent chartered engineer appointed by our Company, namely A N Somase and Associates, Chartered Engineer |
| Independent Director(s) | The non-executive independent directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, namely Neha Rajen Gada, Mulesh Manilal Savla, Amruta Shripad Patankar and Divya Sameer Momaya. For further details, see "*Our Management*" on page 367 |
| IPO Committee | The IPO committee of the Board of Directors, described in "*Our Management – Committees of our Board*" on page 377 |
| Joint Venture(s) | The joint ventures of our Company, namely Endress + Hauser & Chavare Engineering (JV) Private Limited and Hind Oil Biofuels Private Limited. For further details, see *"Our Subsidiaries, Associates and Joint Ventures"* on page 353 |
| KMP(s) / Key Managerial Personnel | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 387 |
| Materiality Policy | The policy adopted by our Board pursuant to its resolution dated September 25, 2026, for identification of material (a) outstanding litigation proceedings of our Company, our Subsidiaries, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus |
| 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 "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 380 |
| North Goa Plant | A municipal solid waste treatment plant operated through our Subsidiary, Hindustan Waste Treatment Private Limited situated at Survey No. 47, Sub Div No. 1, Calangute, Bardez 403 516, Goa, India |
| Other Selling Shareholder(s) | Sarvesh Kumar Garg, Sandeep Sambhaji Parab, Rajesh Kesavan Nambisan, Kumaraguru Madurakavi, Veera Venkata Satyanarayana Yannamani, Jayshree Harit Shah (held jointly with Harit Pragji Shah), and Hardik Suresh Matalia |
| Parindu Bansilal Gogri Trust | Parindu Bansilal Gogri Trust, represented by its trustees namely, Rashesh Chandrakant Gogri, Chandrakant Vallabhaji Gogri and Hetal Gogri Gala |
| Pentagen | Pentagen Biofuels Private Limited |
| Pune Facility – II / Decanter Unit – II | Pune facility of our Company situated at PAP-S-79, Chakan Industrial Area Phase-II, Air Liquide Chowk, Village Savardari, Chakan 410 501, Maharashtra, India |

| Term | Description |
|---|---|
| Pune Facility – III / Bhamboli Unit | Our manufacturing facility located at Gat No. 352/1, Village Bhamboli, Taluka Khed, District Pune 410 501, Maharashtra, India |
| Promoters / Individual Promoters | Sandeep Sudhakar Asolkar, Priya Sandeep Asolkar, Prachiti Sandeep Asolkar and Saketchandrasingh Pratapsingh Dhandoriya |
| 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 "*Our Promoters and Promoter Group*" on page 392 |
| Promoter Selling Shareholders | Saketchandrasingh Pratapsingh Dhandoriya and Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) |
| Registered Office | The registered office of our Company situated at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India |
| Restated Consolidated Financial Information | The restated consolidated financial information of the Company, its subsidiaries, its associate and its joint venture, comprising of the restated consolidated balance sheet 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 (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the quarter ended (i.e. three months period) ended June 30, 2026, June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, notes, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations and included in "*Restated Consolidated Financial Information*" on page 402 |
| Risk Management Committee | The risk management committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations, described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 385 |
| RoC / Registrar of Companies | The Registrar of Companies, Mumbai – II at Navi Mumbai *(formerly known as Registrar of Companies, Mumbai at Maharashtra)* |
| Scheme of Amalgamation | A composite scheme of amalgamation and arrangement filed by our Company under section 230-232 and other applicable provisions of the Companies Act, 2013, for the amalgamation and arrangement between Enviropro Water Tech Private Limited, Intergeo Solid Waste Management Private Limited and our Company before the National Company Law Tribunal, Mumbai Bench, on April 19, 2022. For further details, see "*History and Certain Corporate Matters - Mergers or amalgamations*" on page 348 |
| Selling Shareholders | Collectively, the Promoter Selling Shareholders and Other Selling Shareholders |
| Senior Management | The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 387 |
| Shareholders | The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares |
| Shareholders' Agreement / SHA | The shareholders' agreement dated October 29, 2022, entered by and amongst Enviropro Water Tech Private Limited, our Company, Chandrakant Vallabhaji Gogri (on behalf of himself and his affiliates representing the investor group consisting of various individual investors and/or entities who have duly authorised him), Aparna Vivek Kapoor, Rajesh Kesavan Nambisan, Sandeep Sambhaji Parab, Kumaraguru Madurakavi, Subodh Sapre, Sarvesh Kumar Garg, Veera Venkata Satyanarayana Yannamani, Sandeep Sudhakar Asolkar and Saketchandrasingh Pratapsingh Dhandoriya, as amended and modified pursuant to the SHA Amendment Agreement |
| SHA Amendment Agreement | The waiver-cum-amendment agreement dated March 21, 2025, for amending the Shareholders' Agreement executed by and amongst our Company (which shall include the merged entity Enviropro Water Tech Private Limited), Sandeep Sudhakar Asolkar, Saketchandrasingh Pratapsingh Dhandoriya, Chandrakant Vallabhaji Gogri, Rajesh Kesavan Nambisan, Sandeep Sambhaji Parab, Kumaraguru Madurakavi, Sarvesh Kumar Garg and Veera Venkata Satyanarayana Yannamani, as continuing parties to the waiver-cum-amendment agreement |
| South Goa Plant | A municipal solid waste treatment plant operated through our Subsidiary, Vasudha Waste Treatment Private Limited situated at Survey No. 164/8, 165/1, 167, 168, 169, Curchorem, Cacora 403 706, Goa, India |
| Stakeholders' Relationship Committee | The stakeholders' relationship committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations, described in "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 383 |
| Subsidiary(ies) | The subsidiaries of our Company, namely (a) Hindustan Waste Treatment Private Limited; (b) Vasudha Waste Treatment Private Limited; (c) Pentagen Biofuels Private Limited; (d) |

| Term | Description |
|---|---|
| | Fine Aeration Systems Private Limited; (e) Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited); (f) Chavare Engineering Private Limited; (g) IST-Anlagenbau GmbH; (h) SFC Umwelttechnik GmbH; (i) SFC Ekotechnika s.r.o.; and (j) Nanded Biofuels Private Limited. For further details, see *"Our Subsidiaries, Associates and Joint Ventures"* on page 353<br><br>Chavare Engineering & Endress Plus Hauser JV is a step-down subsidiary of the Company as per Ind AS. Chavare Engineering & Endress Plus Hauser JV is a non-corporate entity (association of persons) and has been consolidated in the Restated Consolidated Financial Information in accordance with the requirement of Ind AS 110 "Consolidated Financial Statement" |
| VWTPL | Vasudha Waste Treatment Private Limited |

## Offer-related terms

| Term | Description |
|---|---|
| Abridged Prospectus | The memorandum dated October 19, 2026 containing such salient features of the Red Herring Prospectus as may be specified by the SEBI in this regard, read with Addendum |
| 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 |
| Addendum | Addendum dated October 23, 2026 to the Red Herring Prospectus and the Abridged Prospectus |
| Allot / Allotment / Allotted | Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders |
| Allotment Advice | A note or advice or intimation of Allotment sent to successful 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, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus, and who had Bid for an amount of at least ₹100.00 million |
| Anchor Investor Allocation Price | ₹330.00 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs 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 was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus |
| Anchor Investor Bidding Date | October 26, 2026, the date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed |
| Anchor Investor Offer Price | ₹330.00 per Equity Share, being the final price at which Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus.<br><br>The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, i.e. October 26, 2026 |
| Anchor Investor Portion | 6,068,460^ Equity Share, being 60% of the QIB Portion which was allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.<br><br>40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations<br><br>^*Subject to finalization of Basis of Allotment* |

| Term | Description |
|---|---|
| Applications 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 |
| ASBA Account | A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked 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 | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus |
| 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 shall be Allotted to successful Bidders under the Offer |
| Bid | 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, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" is construed accordingly |
| Bidder | Any prospective investor who makes a Bid pursuant to the terms of this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor |
| Bid Amount | In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder 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 |
| Bid cum Application Form | The Anchor Investor Application Form or the ASBA Form, as the context requires |
| Bid Lot | 45 Equity Shares, and in multiples of 45 Equity Shares thereafter |
| Bid / Offer Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Thursday, October 29, 2026 |
| Bid / Offer Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries had started accepting Bids, being Tuesday, October 27, 2026 |
| 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 |
| Bidding Centres | Centres at which the Designated Intermediaries could have accepted 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 was made |
| Book Running Lead Managers / BRLMs | The book running lead managers to the Offer namely IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, JM Financial Limited and Nuvama Wealth Management Limited |
| Broker Centres | Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker 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, i.e. being ₹330.00 per Equity Share |
| Cash Escrow and Sponsor Bank Agreement | Agreement dated October 19, 2026 entered into by our Company, the Selling Shareholders, 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 in accordance with the UPI circulars |
| Client ID | Client identification number maintained with one of the Depositories in relation to demat account |

| Term | Description |
|---|---|
| Collecting Depository Participant(s) / CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who was eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, SEBI RTA Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time |
| Cut-off Price | Offer Price, being ₹330.00 per Equity Share of face value ₹2 each finalised by our Company, in consultation with the BRLMs.<br><br>Only Retail Individual Bidders Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders were 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 could have submitted the ASBA Forms.<br><br>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, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, and this Prospectus following which the Board of Directors have Allotted Equity Shares to successful Bidders in the Offer |
| Designated Intermediaries | Collectively, the members of the Syndicate, Sub-Syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.<br><br>In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall meant SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall meant Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall meant Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| Designated RTA Locations | Such locations of the RTAs where Bidders could have submitted the ASBA Forms to RTAs.<br><br>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) and 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 | National Stock Exchange of India Limited |
| Draft Red Herring Prospectus / DRHP | The draft red herring prospectus dated August 25, 2025 read in conjunction with corrigendum dated December 11, 2025, filed with the SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares were Allotted and the size of the Offer, including any addenda or corrigenda thereto |
| 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 constituted an invitation to purchase the Equity Shares offered thereby |
| Eligible NRI(s) | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the |

| Term | Description |
|---|---|
| | Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares offered hereby |
| Escrow Account(s) | The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors transferred money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid |
| Escrow Collection Bank(s) | The Bank which is a clearing member 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 was opened, in this case being ICICI Bank Limited |
| First Bidder / Sole Bidder | Bidder whose name appear in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, being ₹313.00 per Equity Share |
| Fresh Issue | The fresh issue component of the Offer comprising of an issuance by our Company of 4,545,454* Equity Shares of face value of ₹2 each at ₹330.00 per Equity Share (including a premium of ₹328.00 per Equity Share) aggregating to ₹1,500.00 million*<br><br>**Subject to finalisation of Basis of Allotment* |
| 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 master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and the UPI Circulars, as amended from time to time. The General Information Document was made available on the websites of the Stock Exchanges and the BRLMs |
| Gross Proceeds | The Offer proceeds from the Fresh Issue that will be available to our Company |
| IIFL | IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* |
| JM | JM Financial Limited |
| 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 have been 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 |
| Minimum NIB Application Size | Bid amount of more than ₹0.20 million in the specified lot size |
| Monitoring Agency | CARE Ratings Limited, being a credit rating agency registered with SEBI |
| Monitoring Agency Agreement | The agreement dated October 5, 2026 entered into between our Company and the Monitoring Agency |
| Mutual Fund | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended by the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 |
| Mutual Fund Portion | 5% of the Net QIB Portion i.e. 202,283* Equity Shares of face value of ₹2 each, which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price<br><br>**Subject to finalisation of Basis of Allotment* |
| Net Proceeds | The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 168 |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors |
| Non-Institutional Bidders / NIBs | All Bidders that are not QIBs or Retail Individual Bidders, who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Offer being not less than 15% of the Offer consisting of 3,034,231* Equity Shares of face value of ₹2 each which was available for allocation to Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following:<br><br>One third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million while the remaining portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to Bidders in the other sub-category of Non-Institutional Bidders<br><br>**Subject to finalisation of Basis of Allotment* |
| Non-Resident / NR | A person resident outside India, as defined under FEMA and includes NRIs, OCIs, FPIs and |

| Term | Description |
|---|---|
| | FVCIs. |
| Nuvama | Nuvama Wealth Management Limited |
| Offer | The initial public offering of 20,228,204* Equity Shares of face value of ₹2 each, comprising of a Fresh Issue and the Offer for Sale, for cash at a price of ₹330.00 each aggregating to ₹6,675.31 million*<br><br>**Subject to finalisation of Basis of Allotment* |
| Offer Agreement | The agreement dated August 25, 2025, as amended pursuant to the amendment to the offer agreement dated September 25, 2026 amongst our Company, the Selling Shareholders 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 15,682,750* Equity Shares of face value of ₹2 each aggregating to ₹5,175.31 million*, comprising of 934,000* Equity Shares of face value of ₹2 each aggregating to ₹308.22 million* by Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar), 3,736,000* Equity Shares of face value of ₹2 each aggregating to ₹1,232.88 million* by Saketchandrasingh Pratapsingh Dhandoriya, 3,565,000 Equity Shares* of face value of ₹2 each aggregating to ₹1,176.45 million* by Sarvesh Kumar Garg, 2,136,000* Equity Shares of face value of ₹2 each aggregating to ₹704.88 million* by Sandeep Sambhaji Parab, 2,136,000* Equity Shares of face value of ₹2 each aggregating to ₹704.88 million* by Rajesh Kesavan Nambisan, 2,136,000* Equity Shares of face value of ₹2 each aggregating to ₹704.88 million* by Kumaraguru Madurakavi, 933,000* Equity Shares of face value of ₹2 each aggregating to ₹307.89 million* by Veera Venkata Satyanarayana Yannamani, 70,000* Equity Shares of face value of ₹2 each aggregating to ₹23.10 million* by Jayshree Harit Shah (held jointly with Harit Pragji Shah), and 36,750* Equity Shares of face value of ₹2 each aggregating to ₹12.13 million* by Hardik Suresh Matalia<br><br>**Subject to finalisation of Basis of Allotment* |
| Offer Price | ₹ 330.00 per Equity Share<br><br>The Offer Price was decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Prospectus |
| Offer Proceeds | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 168 |
| Offered Shares | 15,682,750* Equity Shares of face value of ₹2 each aggregating to ₹5,175.31 million*, comprising of 934,000* Equity Shares of face value of ₹2 each aggregating to ₹308.22 million* by Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar), 3,736,000* Equity Shares of face value of ₹2 each aggregating to ₹1,232.88 million* by Saketchandrasingh Pratapsingh Dhandoriya, 3,565,000* Equity Shares of face value of ₹2 each aggregating to ₹1,176.45 million* by Sarvesh Kumar Garg, 2,136,000* Equity Shares of face value of ₹2 each aggregating to ₹704.88 million* by Sandeep Sambhaji Parab, 2,136,000* Equity Shares of face value of ₹2 each aggregating to ₹704.88 million* by Rajesh Kesavan Nambisan, 2,136,000* Equity Shares of face value of ₹2 each aggregating to ₹704.88 million* by Kumaraguru Madurakavi, 933,000* Equity Shares of face value of ₹2 each aggregating to ₹307.89 million* by Veera Venkata Satyanarayana Yannamani, 70,000* Equity Shares of face value of ₹2 each aggregating to ₹23.10 million* by Jayshree Harit Shah (held jointly with Harit Pragji Shah), and 36,750* Equity Shares of face value of ₹2 each aggregating to ₹12.13 million* by Hardik Suresh Matalia<br><br>**Subject to finalisation of Basis of Allotment* |
| Price Band | Price band ranging from a minimum price of ₹313.00 per Equity Share (Floor Price) to the maximum price of ₹330.00 per Equity Share (Cap Price). |
| Pricing Date | The date on which our Company, in consultation with the BRLMs, finalised the Offer Price, being October 29, 2026 |
| 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 is locked-in for a period of 18 months from the date of Allotment |

| Term | Description |
|---|---|
| Prospectus | This prospectus dated October 29, 2026 filed with the RoC in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that was 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 'no-lien' and 'non-interest bearing' bank account(s) 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 banks with which the Public Offer Account(s) was opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited |
| 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 Category / QIB Portion | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer comprising of 10,114,101* Equity Shares of face value of ₹2 each which was allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers), subject to valid Bids having been received at or above the Offer Price<br><br>**Subject to finalisation of Basis of Allotment* |
| Red Herring Prospectus / RHP | The red herring prospectus dated October 19, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, read with the Addendum.<br><br>The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid / Offer Opening 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) was opened, in this case being Axis Bank Limited |
| Registered Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars, to the extent not rescinded by the SEBI ICDR Master Circular, issued by SEBI |
| Registrar Agreement | The agreement dated August 25, 2025, amongst our Company, the Selling Shareholders 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 from relevant bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular read with SEBI ICDR Master Circular and as per the lists available on the website of BSE and NSE, and the UPI Circulars |
| Registrar to the Offer / Registrar | MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* |
| Resident Indian | A person resident in India, as defined under FEMA |
| 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 *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs) |
| Retail Portion | The portion of the Offer being not less than 35% of the Offer consisting of 7,079,872* Equity Shares of face value of ₹2 each, which was available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price) in accordance with the SEBI ICDR Regulations<br><br>**Subject to finalisation of Basis of Allotment* |
| 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.<br><br>QIB Bidders and Non-Institutional Bidders were 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 could revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date |
| Self-Certified Syndicate Bank(s) / SCSB(s) | The banks registered with SEBI, offering services: (a) in relation to ASBA (other than 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=34 and |

| Term | Description |
|---|---|
| | 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 ASBA (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.<br><br>In relation to Bids (other than Bids by Anchor Investor) submitted 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.<br><br>In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and 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) respectively, as updated from time to time |
| Share Escrow Agent | Share escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* |
| Share Escrow Agreement | Agreement dated October 15, 2026 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees |
| Specified Locations | Bidding Centres where the Syndicate could have accepted ASBA Forms from Bidders |
| 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 Axis Bank Limited and ICICI Bank Limited |
| Stock Exchanges | Collectively, BSE and NSE |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms |
| Syndicate / Members of the Syndicate | Together, the BRLMs and the Syndicate Members |
| Syndicate Agreement | Agreement dated October 19, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate |
| Syndicate Members | Intermediaries (other than the BRLMs) registered with SEBI who were permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being JM Financial Services Limited and Nuvama Wealth Management Limited (in its capacity as Syndicate Member) |
| 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 | Collectively, the BRLMs and the Syndicate Members |
| Underwriting Agreement | The agreement dated October 29, 2026 entered into among the Underwriters, our Company and the Selling Shareholders. |
| 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, and (ii) 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. |

| Term | Description |
|---|---|
| | Pursuant to the SEBI ICDR Master Circular issued by SEBI, 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/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) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including 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 circulations or notifications issued by the Stock Exchanges in this regard |
| UPI ID | An ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India |
| 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 RIB 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 bidding mechanism that may have been 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 company or person, as the case may be, 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(s) | All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (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; (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 |
|---|---|
| AGM | Annual general meeting |
| AIF(s) | Alternative Investment Funds as defined in, and registered with SEBI under the SEBI AIF Regulations |
| Bn | Billion |
| BNS | Bharatiya Nyaya Sanhita, 2023, as amended |
| BNSS | Bharatiya Nagarik Suraksha Sanhita, 2023, as amended |
| BSE | BSE Limited |
| CAGR | Compound annual growth rate |
| Calendar Year or year | Unless the context otherwise requires, shall refer to 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 |

| Term | Description |
|---|---|
| Category I FPIs | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category III AIF | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| CBDT | Central Board of Direct Taxes |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| Companies Act, 1956 | The erstwhile Companies Act, 1956, along with the relevant rules 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 investment 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 |
| COVID-19 | Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020 |
| CrPC | Code of Criminal Procedure, 1973 |
| CSR | Corporate social responsibility |
| Depositories | NSDL and CDSL, collectively |
| Depositories Act | Depositories Act, 1996 |
| DIN | Director Identification Number |
| DP ID | Depository Participant's identity number |
| DP or Depository Participant | A depository participant as defined under the Depositories Act |
| DPIIT | The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion) |
| EGM | Extraordinary general meeting |
| ESI Act | Employees' State Insurance Act, 1948 |
| ESIC | Employees' State Insurance Corporation |
| ESOP Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| € / 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, as amended |
| Financial Year / Fiscal / Fiscal Year / FY | 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 |
| IFSC | Indian Financial System Code |
| IGST | Integrated Goods and Services Tax |
| Income Tax Act / IT Act | Income-tax Act, 2025 |
| Ind AS | The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013 |

| Term | Description |
|---|---|
| IGAAP / 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 |
| KYC | Know Your Customer |
| Life Insurance Company(s) | Life insurance company(s) means entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 |
| MAT | Minimum Alternate Tax |
| 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 |
| N.A. | Not applicable |
| NACH | National Automated Clearing House |
| NBFC | Non-Banking Financial Company |
| NEFT | National Electronic Fund Transfer |
| NOC | No-objection certificate |
| NPCI | National Payments Corporation of India |
| NRI / Non-Resident Indian | Non-Resident Indian |
| 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 |
| OCI | Overseas citizen of India |
| PAN | Permanent account number |
| Pension Fund(s) | Pension fund(s) means pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 |
| RBI | The Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RTGS | Real Time Gross Settlement |
| 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 BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended |
| 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 Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| 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 |
| SEBI ICDR Master Circular | SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |

| Term | Description |
|---|---|
| SEBI RTA Master Circular | SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 |
| SEBI Stock Brokers Regulations | Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations |
| 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, and the District of Columbia |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| U.S. SEC | Securities and Exchange Commission of the United States of America |
| VAT | Value Added Tax |
| VCFs | Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |

**Business, technical and industry-related terms**

| Term | Description |
|---|---|
| BOD | Biochemical oxygen demand |
| CBG | Compressed biogas |
| CCRO | Closed circuit reverse osmosis |
| CGDs | City gas distribution companies |
| COD | Chemical oxygen demand |
| C-Tech | Cyclic activated sludge technology |
| DO | Dissolved oxygen |
| DuPont | DSP Singapore Holdings Pte Ltd |
| EPC | Engineering, procurement and construction |
| FDF | Fibre disc filter |
| GWMC | Goa Waste Management Corporation |
| ICEAS | Intermittent cycle extended aeration system |
| MABR | Membrane Aerated Biofilm Reactor |
| MBR | Membrane Bioreactor |
| MEA | Middle East and Africa |
| MLD | Million litres per day |
| MSW | Municipal Solid Waste |
| MLSS | Mixed liquor suspended solids |
| MMSCM | Million Standard Cubic Metre |
| MT | Metric ton |
| O&M | Operations and maintenance |
| OGMC | Oil and gas marketing companies |
| OREX | Organic Extraction |
| OUR | Oxygen uptake rate |
| PET | Polyethylene terephthalate |
| PLC | Programmable logic controller |
| PSU | Public-sector undertakings |
| RDF | Refused derived fuel |
| SBR | Sequencing batch reactor |
| SCADA | Supervisory control and data acquisition |
| SW | Sludge wasting |
| SWT | Solid waste treatment |
| STP | Sewage treatment plant |
| SVI | Sludge volume index |
| TIG | Tungsten Inert Gas |
| TPD | Tons per day |
| UF | Ultrafiltration |

| Term | Description |
|---|---|
| uPVC | Unplasticized polyvinyl chloride |
| VFD | Variable Frequency Drive |
| WRR | Wastewater recycling and reuse |
| WTE | Waste to Energy |
| WWT | Wastewater treatment |
| Yucheon | Yucheon Enviro Co., Limited (South Korea) |

## Key Performance Indicators

| Term | Description |
|---|---|
| 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. Rounded off to the nearest whole number. Days for three month period is calculated as 365/4. |
| EPS | Earnings per share |
| Fixed Asset Turnover Ratio | Fixed Asset Turnover is calculated as revenue from operations divided by average property, plant and equipment (PP&E) |
| Net asset value per equity share / NAV | Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the period / year adjusted for subdivision of the equity shares and issue of bonus shares, in accordance with principles of Ind AS 33 |
| 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 Debt to Equity Ratio | Net debt / equity is calculated as net debt divided by total equity |
| Net Worth | 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 |
| EBIT | EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs. |
| 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 (%) is calculated as Operating EBITDA divided by revenue from operations multiplied by 100. |
| Profit after tax / PAT | PAT represents total profit after tax for the period / year as per the Restated Consolidated Financial Information. |
| PAT Margin | PAT margin is calculated as PAT divided by revenue from operations * 100 |
| P/E Ratio | P/E Ratio has been computed based on the closing market price of equity shares, divided by the Diluted EPS |
| Return on Capital Employed / ROCE | 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. |
| Return on Equity | ROE is calculated as total profit after tax for the period / year divided by average total equity |
| Return on Net Worth / RoNW | Profit after tax attributable to owners / Average Net Worth |
| Revenue from Operations | Revenue from operations is calculated as revenue from sale of products, services and other operating revenue |
| 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. |

| Term | Description |
|---|---|
| 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 / respective peers' technology |
| Treatment capacity in million litres per day (on cumulative basis) facilitated by our Company's / respective peers' technology (in MLD) | Treatment capacity in million litres 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 |

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

### Certain conventions

All references in this Prospectus 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, all references to "Austria", are to the Republic of Austria and its territories and possessions and all references to "Czechia", are to the Czech Republic and its territories and possessions.

### Page Numbers

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

### Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Prospectus is derived from the Restated Consolidated Financial Information.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information of the Company, its subsidiaries, its associate and its joint venture, comprising of the restated consolidated balance sheet 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 (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the quarter ended (i.e. three months period) June 30, 2026, June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, notes, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations and included in "*Restated Consolidated Financial Information*" on page 402.

For further information on our Company's financial information, see "*Restated Consolidated Financial Information*" on page 402.

In this Prospectus, 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. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Prospectus 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 Prospectus 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 Prospectus 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 Prospectus 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 – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("**IFRS**"), which investors may be more familiar with and consider material to their assessment of our financial condition"* on page 85.

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

**Non-GAAP measures**

Certain non-GAAP measures presented in this Prospectus such as Operating EBITDA, Operating EBITDA Margin, PAT Margin, ROE, ROCE, Net Debt to Equity ratio and Networth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP 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 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 Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP 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 the risks relating to Non-GAAP Measures, see "*Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS*" on page 79.

**Industry and market data**

Unless stated otherwise, industry and market data used in this Prospectus has been derived from a report titled "*Industry Report on Indian STP, Tertiary Treatment, MSW Management, and Biogas Market*" dated September 23, 2026 (the "**F&S Report**") that has been commissioned and paid for by our Company and prepared by F&S exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. The F&S Report was made available on the website of our Company at https://www.sfcenvironment.com/investors/financial-highlights/industry-reports, until the Bid / Offer Closing Date. F&S has confirmed pursuant to its letter dated September 23, 2026 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, any of the Selling Shareholders, our Subsidiaries or the Book Running Lead Managers.

The excerpts of the Industry Report are disclosed in this Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Prospectus 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 we conduct business, and the 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 – Industry information included in this Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited ("**F&S**"), exclusively commissioned and paid for by our Company for the purpose of this Offer*" on page 74. Accordingly, no investment decisions should be made based on such information.

**Disclaimer of Frost & Sullivan (India) Private Limited**

This Prospectus contains data and statistics from the F&S Report, which is subject to the following disclaimer:

*"Frost & Sullivan has taken due care and caution in preparing this report ("**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This F&S Report is*

*not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. SFC Environmental Technologies Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India. No part of this Frost & Sullivan Report may be published / reproduced in any form without Frost & Sullivan's prior written approval."*

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 183 includes information relating to our peer group companies, which has been derived from publicly available sources. This information is believed to be reliable and has been verified by M/s H H Dedhia & Associates, Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

**Time and Year**

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a Calendar Year.

**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.
- '**Euro**' or "**€**" are to Euro, the official currency of the European Union.

In this Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents '0.1 crore', '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources and expressed in denominations other than millions, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus 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.

**Exchange rates**

This Prospectus 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:

*(in ₹)*

| 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 | 94.65 | 85.58 | 83.37 |
| 1 Euro | 107.72 | 100.45 | 109.01 | 92.32 | 90.22 |

*Source: www.fbil.org.in and www.rbi.org.in*
*Note: Exchange rate is rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.*

**DISCLAIMER**

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 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

## FORWARD-LOOKING STATEMENTS

This Prospectus 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", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "shall", "should", "will", "will continue",* 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, presumptions 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 Prospectus 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 or globally 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 were 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:

- Failure of our technologies or failure to upgrade or innovate technologies or failure to identify and develop new technologies;
- Dependency of our business on government entities or government tenders
- Significant part of our revenue being derived from our top customers and we do not have long term contracts with most of these customers;
- Any future non-compliance with trade restrictions or anti-bribery frameworks could result in debarment, penalties, and reputational harm.
- We have had negative cash flows from operating activities in the certain past periods / fiscals and may continue to have negative cash flows in the future.
- Failure to manage our growth effectively;
- Certain corporate records and filings contain discrepancies or are untraceable, and we cannot assure that no regulatory action, proceeding, or penalty will arise in the future in connection therewith.
- Involvement in material legal proceedings;
- Delays in receiving payment of outstanding dues from third parties;
- Requirement of additional financing to meet our working capital requirements.

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 28, 298 and 516, respectively.

Neither our Company, nor the Selling Shareholders, 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 investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders (through our Company and the BRLMs) shall, severally and not jointly, to the extent of statements specifically made or confirmed by them in relation to themselves and their respective portion of Offered Shares in the Red Herring Prospectus and this Prospectus, ensure that investors in India are informed of material developments until the date of Allotment.

## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment.*

*The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 298, 208 and 516, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors are required to rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 26.*

*Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 402. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.*

*The industry information contained in this section is derived from the industry report titled "Industry Report on Indian STP, Tertiary Treatment, MSW Management, and Biogas Market" dated September 23, 2026 which is exclusively prepared for the purposes of the Offer and issued by Frost & Sullivan and is commissioned and paid for by our Company ("**F&S Report**"). Frost & Sullivan was appointed pursuant to engagement letter dated February 28, 2024, as extended on May 26, 2025. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer. The F&S Report was made available on the website of our Company at https://www.sfcenvironment.com/investors/financial-highlights/industry-reports. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included herein includes excerpts from the F&S Report which may have been re-arranged by us for the purposes of presentation. Frost and Sullivan is not, and has not in the past, been engaged or interested in the formation, or promotion, or management of our Company. Further, it is an independent agency and neither our Company, nor our Promoters, Directors, Key Managerial Personnel, Senior Management, Promoters and Subsidiaries, nor the BRLMs are a related party to Frost and Sullivan as per the definition of "related party" under the Companies Act, 2013 and the SEBI Listing Regulations. For details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

***Internal Risk Factors***

1. ***Our revenues and operations are dependent upon technology. Failure of these technologies, failure to upgrade or innovate these technologies or failure to identify and develop new technologies could have an adverse impact on our results of operations. Our products may be displaced by newer technology and any inability or failure to adapt to technological developments, the evolving competitive landscape or industry trends could harm our business and competitiveness.***

As part of our wastewater treatment portfolio, we provide the C-Tech technology package, which is a sequencing batch reactor technology; as part of our wastewater reuse and recycle portfolio, we provide ultrafiltration, closed circuit reverse osmosis and membrane bioreactor technologies; and as part of our solid waste treatment portfolio, we offer the OREX technology. While our Company and the wastewater treatment industry in India has not

experienced any sudden instance of technological disruption in the recent past, (*Source: F&S Report*) there can be no assurance that technological changes in the future shall not displace our current business offerings. Third parties may succeed in developing or marketing technologies and products that are more effective than those developed or marketed by us, or that would make our technology obsolete or non-competitive. Accordingly, our success will depend, in part, on our ability to respond quickly to technological changes. We may not have the resources to do this. Failure to conduct research and development, innovate and focus on new technologies that provide superior alternatives to traditional / existing environmental technologies and service offerings may negatively impact our financial results. For example, as per the F&S Report, SBR is a key wastewater treatment technology in India, representing about 28% to 30% of installed capacity for municipal and industrial plants. In case the adoption of the SBR technology in the relevant market does not increase, or is replaced by alternate technologies, it will have an adverse impact of our growth prospects.

Our technology systems are critical to our operations. Malfunctions of these technologies which are mechanical in nature, including disruptions due to wear and tear, natural or man-made disasters (e.g. terrorism or cyber intrusion) or equipment failure, could interrupt operations, create incremental operational and safety risks or negatively impact our service to our customers and our business reputation. System failures could also impede our ability to collect and report operational data timely or comply with regulations associated with our operations.

The identification of new and emerging technologies may be a risk and an opportunity to our business. Research and development of new technologies may require significant spending which may negatively impact our operating results and cash flows. Failure to innovate and focus on new technologies that provide superior alternatives to traditional / existing environmental technologies and service offerings may negatively impact our financial results and could have an adverse impact on our results of operations.

2. ***We derive a substantial portion of our revenues from the WWT and SWT segments which together accounted for 88.22%, 84.98%, 84.34% and 87.40% of our consolidated revenue from operations in the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively. We are significantly dependent on projects, contracts or works awarded or funded by government entities, either directly or through our private customers. Our revenue from operations directly or indirectly attributable to government entities or government tenders represented 91.97%, 92.35%, 92.40% and 95.72% of our consolidated revenue from the WWT segment for the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively and 100.00% in the three months period ended June 30, 2026 and 100.00% of our consolidated revenue from SWT segment for each of the Fiscals 2026, 2025 and 2024. Any reduction or termination in such projects or adverse change in government policies could adversely affect our business, results of operations and financial condition.***

We derive a substantial portion of our revenues from WWT and SWT segment which together accounted for ₹1,181.64, ₹6,829.20, ₹5,885.67 million and ₹5,746.23 million representing 88.22%, 84.98%, 84.34% and 87.40% of our consolidated revenue from operations in three months period ended June 30, 2026, and Fiscals 2026, 2025 and 2024, respectively. Our primary customers in these segments are a mix of private and governmental entities.

In the WWT segment, our target customers are private EPC companies who bid for STP projects, serving ultimately municipalities and other government entities that award these projects. Our business and revenues from the WWT segment are dependent, directly and indirectly, on projects, contracts or work awarded or funded by the Government of India i.e., the central government, state governments and various local government bodies, including municipalities, statutory and regulatory authorities, departments and agencies thereof, and public sector undertakings or government-controlled entities (collectively referred to as the "**Government Entities**"). During the three months period ended June 30, 2026, and Fiscals 2026, 2025 and 2024, revenue generated from our WWT business that was directly or indirectly attributable to projects, contracts or work awarded or funded by such Government Entities accounted for ₹597.02 million, ₹5,012.53 million, ₹4,335.69 million and ₹5,019.70 million representing 91.97%, 92.35%, 92.40% and 95.72% respectively, of our consolidated revenue from the WWT segment.

In the SWT segment, our business is substantially dependent on projects or contracts awarded or funded by Government Entities (including oil marketing companies). We are currently operating two SWT projects in Goa for the Goa Waste Management Corporation, a Government of Goa undertaking under concession agreements issued to VWTPL for the South Goa Plant for a period of 11.5 years from the date when VWTPL took over the project site for the completion of construction work in 1.5 years and an operational period of 10 years, and to HWTPL for the North Goa Plant for a period of 10 years. While we were able to extend the concession period for a period of one year until August 20, 2027 or until the subsequent operator assumes the operations and

maintenance responsibility following completion of the transition process, whichever is earlier, upon expiry of such period for the North Goa Plant, these concession agreements do not provide for automatic renewal upon expiry of the respective concession periods. Under the concession agreement for the North Goa Plant, the concessioning authority may invite bids for the operation and maintenance of the North Goa Plant for a further period of 10 years, and HWTPL has the option to offer an amount matching the best evaluated and selected bid, in which case HWTPL will be entitled to the concession for such further period on the terms of such bid and such revised terms as may be specified by the concessioning authority. As on the date of this Prospectus, no tender has been issued in this regard. However, there can be no assurance that we will be able to renew our existing concession agreements for the North Goa Plant and the South Goa Plant. Further, our Subsidiary, Hindustan Waste Treatment Private Limited has secured awards from a public sector oil marketing company for the engineering, procurement, commissioning and operation & maintenance for a period of 10 years, of: (i) a 125 TPD unsegregated MSW based compressed biogas (CBG) plant for commercial use at Tinsukia, Assam in April 2025; and (ii) a 300 TPD segregated MSW based compressed biogas plant for commercial use at Bhubaneswar, Odisha in May 2025. During the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, revenue generated, directly or indirectly, from our SWT projects or contracts awarded or funded by the Government Entities accounted for ₹532.51 million, ₹1,401.63 million, ₹1,193.56 million and ₹501.88 million, respectively representing 100.00% of our consolidated revenue from SWT segment generated during the three months period ended June 30, 2026 and 100.00% of our consolidated revenue from SWT segment during each of the three fiscals.

Accordingly, our business and consequently our revenues of WWT and SWT segment are influenced by Government policies, budgetary allocations and the timing of tendering and award of such projects. Any reduction, delay or change in Government focus or expenditure on wastewater and solid waste infrastructure development may adversely affect our business, financial condition, results of operations and cash flows.

We are exposed to various additional risks inherent in doing business with Government Entities, primarily in the case of our SWT and WWT segments, given that the projects are executed directly or indirectly through our private customers, which may adversely affect our business, results of operations and financial condition. These risks include:

- execution of the detailed definitive documentation and agreements with the governmental agencies may take a significant amount of time and cause delays;
- delays in payment due to the time taken to complete internal processes of such entities and agencies;
- contracts with government agencies are awarded to the lowest bidder that meets the technical conditions of the tender, which makes winning such tenders difficult. In addition, if we have to lower our pricing in order to win tenders, it may exert pressure on our margins;
- the tender process is long and may be subject to significant delays and/or renegotiation of the terms of the bid or lowering the price for products and services included in the tender;
- political and economic factors such as pending elections, changes in leadership among key governmental decision makers, changes or delays in the implementation of government policies, revisions to tax policies and reduced tax revenues can affect the number and terms of new government contracts signed; and
- any disinvestment by the GoI of its shareholding in such entities could result in a change in business operations of such entities, which may impact existing or future business arrangements between our Company and such entities.

The growth of our business mainly depends on our ability to obtain new SWT and WWT projects, contracts or work. While we are not in a position to predict whether and when we will be awarded a new contract, project or work, our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards. Further, we cannot assure you that Government policies will continue to place emphasis on wastewater treatment and solid waste treatment infrastructure development. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in Government Entities' policies or priorities, including on account of changes in Government Entities pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. Contracts with Government Entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with Government Entities. In case any of these events were to occur, it may adversely affect our business, financial condition, results of operations, and cash flows and reputation.

***3. We derive a significant part of our revenue from our top 10 customers and we do not have long term***

***contracts with most of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our long-term contracts, our business, results of operations and financial condition may be adversely affected.***

We currently generate a significant portion of our revenues from our top 10 customers. The following table sets out our revenue from our top 10 customers for the three months ended June 30, 2026, and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, including as a percentage of revenue from operations for the respective periods:

| Particulars | Three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue (in ₹ millions) | % of revenue from operations | Revenue (in ₹ millions) | % of revenue from operations | Revenue (in ₹ millions) | % of revenue from operations | Revenue (in ₹ millions) | % of revenue from operations |
| Top 10 customers | 1,060.87 | 79.20% | 5,178.44 | 64.44% | 4,282.85 | 61.37% | 3,891.10 | 59.18% |

*Note: The top 10 customers of our Company in the three months period ended June 30, 2026 and the last three Fiscals include Goa Waste Management Corporation, GVPR Engineers Limited, Vishvaraj Environment Limited, Enviro Control Private Limited, SMC Infrastructures Private Limited, HNB Engineers Private Limited, Khilari Infrastructure Private Limited, Rajkamal Builders Infrastructure Private Limited, Gharpure Engineering & Constructions Private Limited, and R.K. Engineers Sales Limited. These customers may not be our top 10 customers in each of the abovementioned Fiscals / periods. The remainder of our top 10 customers have not been named in this Prospectus due to non-receipt of consents from such customers.*

The top 10 customers of our Company vary each fiscal depending upon the contracts and their realisation during each fiscal. Our top customer for the three months period ended June 30, 2026, and Fiscal 2026, Fiscal 2025 and Fiscal 2024 contributed 26.68%, 14.34%, 16.76% and 10.77% to our revenue from operations, respectively. Our top 5 customers for the three months period ended June 30, 2026, and Fiscal 2026, Fiscal 2025 and Fiscal 2024 contributed 62.12%, 47.10%, 46.59% and 40.53% to the total revenue from operations, respectively. Out of the total revenue contributed by the top 10 customers, the proportion secured through long-term contracts (excluding the one-time execution component) was 14.50%, 7.64%, 8.92% and 5.77% in the three months period ended June 30, 2026, and Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. While the revenue from the top 10 customers accounted for 79.20%, 64.44%, 61.37% and 59.18% of the revenue from operations in the three months period ended June 30, 2026, and Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively, the revenue from the top 25 customers accounted for 92.65%, 81.19%, 76.25% and 74.25%, respectively, of the revenue from operations in the three months period ended June 30, 2026 and corresponding last three Fiscals. The top 10 customers of our Company vary each fiscal depending upon the contracts and their realisation during each fiscal, thereby reducing our dependencies on select few customers. Our customers are a mix of private and governmental enterprises, with private enterprises contributing the majority to our revenue from operations. In the WWT and WRR segments, our target customers are EPC companies who bid for STP projects / WRR projects, serving ultimately municipalities and government agencies that award these projects; whereas in the SWT segment, we are currently operating two SWT projects in Goa for the Goa Waste Management Corporation, a Government of Goa undertaking. Our Subsidiary, Hindustan Waste Treatment Private Limited has secured awards from a public sector oil marketing company for the engineering, procurement, commissioning and operation & maintenance for a period of 10 years, of: (i) a 125 TPD unsegregated MSW based compressed biogas (CBG) plant for commercial use at Tinsukia, Assam in April 2025; and (ii) a 300 TPD segregated MSW based compressed biogas plant for commercial use at Bhubaneswar, Odisha in May 2025. We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, results of operations and financial condition. In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress by a major customer may have an adverse effect on our business, results of operations and financial condition.

In our WWT and WRR segments, we usually do not enter into long-term contracts with our customers and conduct our operations by way of purchase orders or letters of intent of varying durations with customers. These purchase orders or letters of intent with customers generally can be terminated by our customers with or without notice. Apart from the cancellation of two purchase orders prior to commencement of execution of such purchase orders in Fiscal 2027, we have not experienced any cancellation or termination of any project forming part of our order book during the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024. However, there can be no assurance that orders will not be cancelled or terminated prematurely in the future, and we will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable us to recover its investments in respect of the prematurely cancelled order. Accordingly, the termination could adversely affect our business, results of operations and financial condition. Cancellation by customers or delay or reduction in

their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured technology products, thereby increasing our costs relating to maintaining our inventory and reducing our margins, which may adversely affect our profitability and liquidity.

Additionally, any failure to meet our customers' expectations or requirements could result in the cancellation or non-renewal of contracts or purchase orders. There are also a number of factors, other than our performance that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

***4. Any failure to comply with trade restrictions such as economic sanctions and export controls or with anti-bribery and anti-corruption frameworks instituted by government authorities or international organizations, such as multilateral development banks, may restrict our ability to participate in projects, and could negatively impact our reputation and results of operations.***

We may be subject to trade restrictions, including economic sanctions and export controls, imposed by government(s) around the world or international organisations with jurisdiction over our operations, which prohibit or restrict transactions involving certain designated persons and certain designated countries or territories. Our failure to successfully comply with these laws and regulations may expose us to reputational harm as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts, and other remedial measures. Investigations of alleged violations can be expensive and disruptive. Additionally, our operations are also subject to anti-bribery and anti-corruption frameworks instituted by governmental authorities having jurisdiction over the projects we participate in, as well as by international organisations, such as multilateral development banks, that finance such projects. Any failure to comply with such frameworks could lead to us becoming ineligible for participation in ongoing or future projects, consequent commercial and reputational damage, and also require significant management attention towards remedying such non-compliances and strengthening internal controls. For instance, one of our Subsidiaries, SFC Umwelttechnik GmbH, a company registered in Austria, was included in the World Bank List of Debarred Firms from November 21, 2016 to February 20, 2018, following the identification of fraudulent practices under two World Bank-financed projects in Vietnam. As a consequence of such debarment, SFC Umwelttechnik GmbH was also debarred by the Asian Development Bank and the Inter-American Development Bank with effect from December 22, 2016 and January 3, 2017 respectively, in each case up to February 20, 2018. The Subsidiary was not eligible to participate in any contracts for projects funded by the World Bank, the Asian Development Bank or the Inter-American Development Bank during the respective periods of debarment. While the Subsidiary no longer appears in such watchlists and since our group did not have material revenue realizations from such projects historically, the debarment did not have any material impact on the Subsidiary or our Company's business prospects, there can be no assurance that we or any of our Subsidiaries will not appear in any such watchlists in the future, including due to failure to adhere to the relevant governance norms instituted by such multilateral development banks.

In addition, any perceived or actual breach of compliance by us with respect to applicable laws, rules, and regulations could have a significant impact on our reputation and could cause us to lose existing customers, prevent us from obtaining new customers, negatively impact investor sentiment about our Company, require us to expend significant funds to remedy problems caused by violations and to avert further violations, and expose us to legal risk and potential liability, all of which may have a material adverse effect on our reputation, business, financial condition, and results of operations.

***5. We have had negative cash flows from operating activities in the certain past periods / fiscals and may continue to have negative cash flows in the future.***

We have experienced negative cash flows from operations in the recent past. Our consolidated cash flows for the three months period ended June 30, 2026 and June 30, 2025 and for the Fiscals 2026, 2025 and 2024 are set forth in the table below:

*(in ₹ million)*

| Particulars | Three months ended | | Financial Year | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | 2026 | 2025 | 2024 |
| Net cash generated / (used in) from operating activities | (213.42) | 320.70 | (258.02) | 655.09 | (116.94) |
| Net cash generated/ (used in) investing activities | (4.93) | (180.44) | (664.73) | 708.27 | (771.52) |
| Net cash generated/ (used in) from financing activities | 13.96 | (200.48) | 924.68 | (1,065.25) | 721.37 |
| Net increase / (decrease) in cash and cash equivalents | (204.39) | (60.21) | 1.93 | 298.12 | (167.08) |

While our Company has experienced negative net cash flows from operating, investing, or financing activities in certain fiscal periods, such cash flows are in the ordinary course of business and are attributable to working capital movements, capital expenditure, acquisition of subsidiaries, dividend payments, repayment of borrowings and investments. The detailed reasons for the periods where were experienced negative cash flows are provided below:

***Net cash flows from Operating activities:***

*For three months ended June 30, 2026*

Our net cash flows from operating activities aggregated to ₹(213.42) million for the three months ended June 30, 2026. Profit for the period before tax of ₹21.51 million was adjusted for depreciation and amortization expense of ₹64.74 million, finance costs of ₹53.94 million, impairment loss on financial asset of ₹0.35 million and exchange differences on translation of foreign operations of ₹0.98 million. This was partially offset by interest income on fixed deposits of ₹20.21 million, interest income on loans given of ₹7.68 million, net gain on sale of fixed assets of ₹1.48 million, net gain on sale of investment property of ₹0.87 million and share of profit of the joint ventures and associate (net) of ₹2.10 million. Our changes in working capital for the three months ended June 30, 2026 primarily consisted of decrease in trade receivables of ₹1,490.25 million. This was partially offset by decrease in other current liabilities of ₹235.35 million, decrease in trade payables of ₹951.18 million, decrease in other financial liabilities of ₹68.12 million, decrease in provisions of ₹1.82 million, increase in inventories of ₹171.60 million, increase in other financial assets of ₹19.81 million, increase in other current assets of ₹271.85 million and increase in other non-current assets of ₹20.67 million. Cash generated from operations was ₹(141.00) million. After income taxes paid (net of refunds) of ₹72.42 million, net cash flows from operating activities amounted to ₹(213.42) million.

*For Fiscal 2026*

Net cash flows from operating activities aggregated to ₹(258.02) million for Fiscal 2026. Our profit for the year before tax of ₹2,114.88 million, was adjusted for depreciation and amortization expense of ₹278.46 million, finance costs of ₹148.64 million, impairment loss on financial asset of ₹8.35 million and exchange differences on translation of foreign operations of ₹12.57 million. This was partially offset by share of profit of the associate companies (net) of ₹7.42 million, interest income on fixed deposits of ₹87.79 million, interest income on loans given of ₹28.53 million, net gain on sale of fixed assets of ₹15.27 million, net gain on sale of investment property of ₹5.71 million and net gain on Termination of Lease of ₹0.22 million. Our changes in working capital for Fiscal 2026 primarily consisted of decrease in other current liabilities of ₹72.78 million, decrease in other financial liabilities of ₹117.29 million, increase in inventories of ₹275.57 million, increase in trade receivables of ₹1736.36 million, increase in other financial assets of ₹110.35 million, increase in other current assets of ₹476.02 million and increase in other non-current assets of ₹102.24 million. This was partially offset by increase in trade payables of ₹770.98 million, increase in provisions of ₹14.17 million and adjustment on account of acquisition of subsidiary of ₹29.44 million.

*Fiscal 2024*

Net cash flows from operating activities aggregated to ₹(116.94) million for Fiscal 2024. Our profit for the year before tax of ₹1,934.47 million, was adjusted for depreciation and amortization expense of ₹124.58 million, finance costs of ₹88.26 million, bad debts written off ₹10.09 million, impairment loss on financial asset of ₹1.00 million and Exchange differences on translation of foreign operations of ₹9.94 million. This was partially offset by interest income on fixed deposits of ₹109.65 million, interest income on loans given of ₹9.72 million, net gain on sale of fixed assets of ₹16.42 million, net gain on sale of investment property of ₹16.63 million and net gain on fair valuation of Mutual Funds of ₹11.72 million and share of profit of the associate companies (net) of ₹24.06 million. Our changes in working capital for Fiscal 2024 primarily consisted of increase in other current liabilities of ₹107.47 million, increase in other financial liabilities of ₹83.81 million, increase in trade payables of ₹29.43 million and adjustments on account of acquisition of subsidiary of ₹471.13million. This was partially offset by increase in trade receivables of ₹1709.69 million, increase in inventories of ₹345.99 million, increase in other financial assets of ₹153.74 million, increase in other current assets of ₹110.40 million, increase in other non-current assets of ₹41.22 million and decrease in provisions of ₹11.99 million.

***Net cash flows from Investing activities:***

*For three months ended June 30, 2026*

Net cash flows generated from / (used in) investing activities aggregated to ₹(4.93) million for the three months

ended June 30, 2026, primarily due to ₹21.23 million used for investment in fixed deposits (net) and ₹19.54 million used for payment for property, plant and equipment and intangible assets. This was partially set off by ₹3.40 million generated from sale of property, plant and equipment and intangible assets, ₹3.92 million generated from sale of investment property, ₹20.21 million generated from interest received on fixed deposits, ₹0.59 million generated from loans given (net) and ₹7.68 million generated from interest received on loans given.

*For three months ended June 30, 2025*

Net cash flows generated from / (used in) investing activities aggregated to ₹(180.44) million for the three months ended June 30, 2025, primarily due to ₹59.92 million used for payment for property, plant and equipment and intangible assets, ₹11.28 million used for acquisition of subsidiary/ies and ₹141.60 million used for investment in fixed deposits (net). This was partially set off by ₹2.80 million generated from sale of investment property, ₹21.41 million generated from interest received on fixed deposits, ₹0.98 million generated from loans given (net), ₹7.14 million generated from interest received on loans given and ₹0.03 million generated from investment in equity instruments.

*Fiscal 2026*

Net cash flows generated from / (used in) investing activities aggregated to ₹(664.73) million for Fiscal 2026, primarily due to ₹183.33 million used for investment in fixed deposits (net), ₹22.22 million used for giving loans (net), ₹162.80 million used for payment for property, plant and equipment and intangible assets, ₹334.48 million used for acquisition of subsidiary/ies and ₹122.50 million used for investment in equity instruments. This was partially set off by ₹29.63 million generated from sale of property, plant and equipment and intangible assets, ₹87.79 million generated from interest received on fixed deposits, ₹14.64 million generated from sale of investment property, and ₹28.53 million generated from interest received on loans given.

*Fiscal 2024*

Net cash flows generated from / (used in) investing activities aggregated to ₹(771.52) million for Fiscal 2024, primarily due to ₹201.94 million generated from sale of mutual fund (net), ₹109.65 million generated from interest received on fixed deposits, ₹48.00 million generated from sale of investment property, ₹34.49 million generated from sale of property, plant and equipment and intangible assets and ₹9.72 million generated from interest received on loans given. This was set off by ₹609.36 million used for investment in fixed deposits (net), ₹276.08 million used for payment for property, plant and equipment and intangible assets, ₹151.96 million used for acquisition of subsidiary(ies) and ₹137.91 million used for giving loans(net).

***Net cash flows from Financing activities***

*For three months ended June 30, 2025*

Net cash flows generated from (used in) financing activities aggregated to ₹(200.48) million for the three months ended June 30, 2025, primarily due to ₹135.74 million used for repayment of Borrowings – Current (Net), ₹25.75 million used for repayment of Borrowings – Non Current (Net), ₹14.32 million used for interest payment on Borrowings – Non Current, ₹3.76 million used for interest payment on Borrowings – Current, ₹9.67 million used for repayment of lease liability and ₹11.23 million used for interest payment on lease liability.

*Fiscal 2025*

Net cash flows generated from (used in) financing activities aggregated to ₹(1,065.25) million for Fiscal 2025, primarily due to ₹588.38 million used for repayment of Borrowing – Current (Net), ₹317.25 million used for payment of dividend, ₹64.76 million used for interest payment on Borrowing - Non Current, ₹59.60 million used for repayment of lease liability, ₹37.02 million used for interest payment on lease liability, ₹32.11 million used for interest payment on Borrowing – Current. This was partially set off by ₹33.88 million generated from the proceeds of Borrowings – Non Current (net).

***6. Our business has grown, including our revenue from operations that has grown at a CAGR of 10.56% from ₹6,574.95 million in Fiscal 2024 to ₹8,036.29 million in Fiscal 2026, and we may fail to manage our growth effectively.***

We have experienced growth in our business. Our revenue from operations has grown at a CAGR of 10.56% from ₹6,574.95 million in Fiscal 2024 to ₹8,036.29 million in Fiscal 2026. Our revenue from operations was ₹1,339.44

million for the three months ended June 30, 2026 and ₹677.93 million for the three months ended June 30, 2025. This growth places a significant strain on our existing financial resources. Continued growth could also strain our ability to maintain reliable service levels for our clients. We have observed slowdown in growth in the revenue of the Company in Fiscal Year 2025 as compared to the previous years which is largely on account of reduction in revenue and order book from WWT segment in Fiscal Year 2025. If we do not manage our growth effectively, increases in our operating expenses and capital investments / expenditures could outpace any increases in our revenue, which could have a material adverse effect on our results of operations and cash flows. Also, set forth below are our order book details for the WWT and SWT segments for the respective periods indicated:

| As at | Particulars | Details |
|---|---|---|
| June 30, 2026 | WWT order book (in ₹ million) | 5,612.46 |
| | As a % of revenue from operations from WWT segment in the three months period ended June 30, 2026 | 864.61% |
| | As a % of total revenue from operations in the three months period ended June 30, 2026 | 419.01% |
| | SWT order book (in ₹ million) | 4,590.47 |
| | As a % of revenue from operations from SWT segment in the three months period ended June 30, 2026 | 862.04% |
| | As a % of total revenue from operations in the three months period ended June 30, 2026 | 342.71% |
| June 30, 2025 | WWT order book (in ₹ million) | 4,786.45 |
| | As a % of revenue from operations from WWT segment in the three months period ended June 30, 2025 | 1,849.79% |
| | As a % of total revenue from operations in the three months period ended June 30, 2025 | 706.03% |
| | SWT order book (in ₹ million) | 5,949.99 |
| | As a % of revenue from operations from SWT segment in the three months period ended June 30, 2025 | 3,371.14% |
| | As a % of total revenue from operations in the three months period ended June 30, 2025 | 877.67% |
| March 31, 2026 | WWT order book (in ₹ million) | 5,710.84 |
| | As a % of revenue from operations from WWT segment in Fiscal 2026 | 105.22% |
| | As a % of total revenue from operations in Fiscal 2026 | 71.06% |
| | SWT order book (in ₹ million) | 5,025.16 |
| | As a % of revenue from operations from SWT segment in Fiscal 2026 | 358.52% |
| | As a % of total revenue from operations in Fiscal 2026 | 62.53% |
| March 31, 2025 | WWT order book (in ₹ million) | 4,597.53 |
| | As a % of revenue from operations from WWT segment in Fiscal 2025 | 97.98% |
| | As a % of total revenue from operations in Fiscal 2025 | 65.88% |
| | SWT order book (in ₹ million) | 1,006.34 |
| | As a % of revenue from operations from SWT segment in Fiscal 2025 | 84.31% |
| | As a % of total revenue from operations in Fiscal 2025 | 14.42% |
| March 31, 2024 | WWT order book (in ₹ million) | 6,564.47 |
| | As a % of revenue from operations from WWT segment in Fiscal 2024 | 125.17% |
| | As a % of total revenue from operations in Fiscal 2024 | 99.84% |
| | SWT order book (in ₹ million) | 1,287.87 |
| | As a % of revenue from operations from SWT segment in Fiscal 2024 | 256.61% |
| | As a % of total revenue from operations in Fiscal 2024 | 19.59% |

The order book building for the new WRR segment started from Fiscal 2026 on receipt of our first WRR order in July 2025, and the order book for WRR segment stood at ₹5,610.72 million as on August 31, 2026. As on August 31, 2026, our Total Order Book stood at ₹16,566.43 million.

In the past, WWT segment has contributed to the majority of the revenue from operations and we may continue to be dependent on our WWT segment as majority of our revenue is generated from this segment. As part of our WWT business operations, we collaborate closely with EPC players from the pre-tendering process till the final commissioning stage, which allows us better visibility into project schedules, thereby reducing the possibility of losses on account of delays, cancellations or reduction in orders from our customers. Further, we schedule our inventory management, procurement of raw materials and production schedules in a manner that reduces risks on account of change in orders, which is further aided by certain of our products being standard and interchangeable, allowing the product to be utilized for other projects in case a project gets delayed or cancelled. Additionally, in order to reduce our financial risk on trade receivables, we emphasize to secure payments through letters of credit.

We typically undertake our WWT business operations on the basis of purchase orders or letters of intent of varying durations with customers, since our technology offerings are project-specific and the commercial terms vary for each project. While the lack of long-term contracts can contribute to uncertainty regarding the predictability and stability of our revenue realizations, operating with purchase orders or letters of intent negotiated on a case-to-

case basis allow us to remain flexible and responsive to market demands.

Further, our historical growth rates may not be indicative of future growth, and we cannot assure you that we will be able to maintain our past growth rate or secure as many customers as we have in the past. The market for our technology products and services may not continue to grow at the rate we expect or at all, and our client base may decline because of increased competition in the sector. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance. However, there can be no assurance that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy, which will be subject to a range of factors, including our ability to identify market opportunities, compete with existing companies in our markets, hire and train qualified personnel, add new strategic partners, develop or acquire new technology, the continued growth in demand for environmental technology services and changes in regulatory environment. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy.

Additionally, we may face increased risks when we enter new service areas or enter new markets internationally. We may find it difficult to hire, train and retain qualified employees in the new service areas / regions, and may experience high set-up costs and dedication of substantial time and efforts of our management towards such objectives, which may not necessarily translate into growth levels at par with our existing business portfolio. As part of our expansion strategy, we may look to extend our presence internationally. Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation; exposure to expropriation or other government actions; and political, economic and social instability.

Our business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

***7. Certain of our corporate records and filings are not traceable or have certain discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

We have not been able to trace the Form 32 or the corresponding challan in respect of the change in the designation of Sandeep Sudhakar Asolkar from Director to Managing Director in Fiscal 2006. In addition, the challans for filings made in respect of an allotment of equity shares dated March 31, 2008 and change in the registered office of our Company on April 1, 2008 are not traceable. Consequently, we have engaged an Independent Practicing Company Secretary who have also conducted their physical inspection of records in relation to the Company as maintained by the RoC on August 5, 2024. Further, we have also sent an intimation through our letter dated September 26, 2024 read with intimation letter dated September 23, 2026 to the RoC informing them of such missing records. We have included the details with respect to such corporate actions in this Prospectus basis the search report dated October 19, 2026, issued by the Independent Practising Company Secretary pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, and alternate corporate records available with us. Additionally, we have not received relevant acknowledgments from the RBI or the relevant authorised dealer banks, as applicable, for forms filed with respect to allotment of 230,000, 450,000 and 189,751 equity shares to certain non-resident shareholders made on March 29, 2005, March 28, 2007 and March 31, 2008, respectively (for details in relation to such allotments, see "Capital Structure - Notes to the Capital Structure - Equity share capital history of our Company" on page 128), and three secondary transfers of 738,078, 168,327 and 300,000 equity shares between resident and non-resident persons transferred on March 30, 2009, July 7, 2009 and May 20, 2015, respectively. We have submitted a letter dated October 25, 2024 along with the relevant documentation to our authorised dealer bank in order to obtain the necessary acknowledgments from the RBI, as applicable, in

accordance with regulatory requirements.

Further, we have not received acknowledgement from the RBI or the relevant authorised dealer bank, as applicable, for the forms filed with respect to acquisition of additional equity stake by us in our foreign subsidiary, SFC Umwelttechnik GmbH, from certain non-resident shareholder of 5.23% of the share capital of SFC Umwelttechnik GmbH. Also, we have not received acknowledgement from the RBI or the relevant authorised dealer bank, as applicable, for some annual performance reports, with respect to our foreign subsidiary, SFC Umwelttechnik GmbH for which, we have submitted the necessary documents to our authorised dealer bank and we will continue to engage with them to ensure these matters are resolved in compliance with the applicable foreign exchange regulations.

Further, there have been certain typographical errors in some of our corporate records wherein, (i) as per the MoA, Aparna Vivek Kapoor was allotted 4,500 Equity Shares, whereas originally she was allotted only 4,000 Equity Shares; (ii) the list of allottees which is annexed to Form 2, filed in relation to the allotments made on March 31, 2008, has certain mismatches in the number of shares allotted to, and amount paid by Enviropro Water Tech Private Limited, Sandeep Sudhakar Asolkar and Aparna Vivek Kapoor, and (iii) the list of allottees which is annexed to Form PAS-3, filed in relation to the allotment made on July 24, 2023. In this regard, our Company had filed an application dated June 11, 2025 in Form GNL-1 with the RoC which has been approved / taken on record by the RoC on June 12, 2025.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records and discrepancies, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

***8. Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us liable to liabilities / penalties and may adversely affect our business, financial condition, results of operations and cash flows.***

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors and our Subsidiaries as on the date of this Prospectus and as disclosed in the "*Outstanding Litigation and Other Material Developments*" section on page 553 in terms of the requirements under the SEBI ICDR Regulations is provided below:

| Category of individuals / entities | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action | Material civil litigation[#] | Aggregate amount involved[*] (in ₹ million) |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By the Company | Nil | Nil | NA | NA | Nil | Nil |
| Against the Company | 1 | 14 | Nil | NA | Nil | 58.00[*#] |
| ***Director*** | | | | | | |
| By the Directors | Nil | Nil | NA | NA | Nil | Nil |
| Against the Directors | 1 | 4 | Nil | NA | Nil | 42.87[*#] |
| ***Promoters***[**] | | | | | | |
| By the Promoters | Nil | Nil | NA | NA | Nil | Nil |
| Against the Promoters | 1 | 4 | Nil | Nil | Nil | 42.84[*#] |

| 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) |
|---|---|---|---|---|---|---|
| ***Subsidiaries*** | | | | | | |
| By the Subsidiary | Nil | Nil | NA | NA | Nil | Nil |
| Against the Subsidiary | 2 | 5 | 10 | NA | 2 | 692.97[***] |

*# Determined in accordance with the Materiality Policy.*

*[*#] Includes the amount involved in the legal notice issued by Vikramaditya Shinde, a former employee of our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**") against HWTPL, our Company and our Chairman and Managing Director, Sandeep Sudhakar Asolkar.*

** To the extent quantifiable.*

*** Including the Directors who are Promoters.*

**** The aggregate amount involved in the material civil litigations involving our Subsidiary, SFC Umwelttechnik GmbH and others, is €6.25 million, amounting to ₹666.87 million. (For the purposes of calculation of amount in ₹ terms, the exchange rate as on October 16, 2026 has been considered. The rate of conversion of 1 Euro as on October 16, 2026 was ₹106.70. (Source: www.rbi.org.in)*

A summary of outstanding criminal proceedings and statutory or regulatory proceedings, as on the date of this Prospectus, involving our Key Managerial Personnel and Senior Management, as disclosed in "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

| Category of individuals | Criminal Proceedings | Statutory or Regulatory Proceedings | Aggregate amount involved[*] (in ₹ million) |
|---|---|---|---|
| ***Key Managerial Personnel^*** | | | |
| By the Key Managerial Personnel | Nil | NA | Nil |
| Against the Key Managerial Personnel | 1 | Nil | 25.86[*#] |
| ***Senior Management[#]*** | | | |
| By the Senior Management | Nil | NA | Nil |
| Against the Senior Management | Nil | Nil | Nil |

*[*] To the extent quantifiable.*

*^Includes details of proceedings involving the Executive Directors who are also Key Managerial Personnel.*

*[*#] Includes the amount involved in the legal notice issued by Vikramaditya Shinde, a former employee of our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**") against HWTPL, our Company and our Chairman and Managing Director, Sandeep Sudhakar Asolkar.*

Further, there are no litigation proceedings involving our Group Companies which have a material impact on our Company.

If any of the litigations are decided against our Company or Subsidiaries, as the case may be, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company or in the favour of our Subsidiary, Directors or Promoters, and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

***9. Our Subsidiaries, Hindustan Waste Treatment Private Limited, Vasudha Waste Treatment Private Limited, Fine Aeration Systems Private Limited and Pentagen Biofuels Private Limited, Sustainyx Smart Solution Private Limited (formerly Navitas Waste Treatment Private Limited) and SFC Umwelttechnik GmbH have availed unsecured loans from our Company that may be recalled at any time and the Subsidiaries may not have adequate funds to make timely payments or at all.***

Our Subsidiaries, Hindustan Waste Treatment Private Limited, Vasudha Waste Treatment Private Limited, Fine Aeration Systems Private Limited, Pentagen Biofuels Private Limited, Sustainyx Smart Solution Private Limited *(formerly Navitas Waste Treatment Private Limited)* and SFC Umwelttechnik GmbH have availed unsecured loans from our Company, aggregating to ₹1,724.87 million as on June 30, 2026 that are repayable on demand by our Company. Such loans may be recalled by our Company on occurrence of certain events. In the event our Company seeks repayment of any of these loans, or if the relevant Subsidiary is unable to arrange for any such financing arrangements, it would need to find alternative sources of financing, which may not be available on

commercially reasonable terms, or at all. Any such unexpected demand for repayment may have a material adverse effect on our business, cash flows and financial condition.

***10. We have high working capital requirements, and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition. The working capital as a percentage of total revenue from operations was 561.06%, 65.19%, 63.51% and 39.94% for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.***

We are required to maintain a high level of working capital for our business operations, primarily for funding our purchase of raw materials, stock-in-trade and managing our trade receivables for our WWT business operations, primarily in the second half of the financial year. Accordingly, our Company has substantial working capital requirements for carrying out our WWT business operations. The actual amount and timing of our future working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, technological changes, additional market developments and new opportunities in the industry.

As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our investment or capital expenditures or working capital needs in the future. Our sources of additional financing, in the event that we need to draw on them to meet our working capital or capital expenditure needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share. The table below provides details of our working capital borrowings:

| Working capital loans as on | Particulars | Details |
|---|---|---|
| June 30, 2026 | Outstanding Amount (in ₹ million) | 1,309.12 |
| | Percentage of Total Borrowings (%) | 95.74% |
| March 31, 2026 | Outstanding Amount (in ₹ million) | 1,225.34 |
| | Percentage of Total Borrowings (%) | 95.20% |
| March 31, 2025 | Outstanding Amount (in ₹ million) | 120.00 |
| | Percentage of Total Borrowings (%) | 61.22% |
| March 31, 2024 | Outstanding Amount (in ₹ million) | 725.92 |
| | Percentage of Total Borrowings (%) | 88.95% |

*Note: Based on audited standalone financials of our Company.*

We typically rely on internal accruals as well as credit facilities with banks to fund our working capital requirements. The table below sets forth details of certain parameters (on standalone basis) as of the dates indicated:

| Particulars | As of June 30, 2026 # | As of March 31, | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| Inventory (in ₹ million) | 949.11 | 777.98 | 637.21 | 568.34 |
| Trade Receivables (in ₹ million) | 3,119.43 | 4,312.34 | 3,404.60 | 2,812.78 |
| Trade Payables (in ₹ million) | 447.78 | 1,128.78 | 660.81 | 973.39 |
| Inventory days (1) (4) | 239 | 106 | 106 | 78 |
| Trade receivable days (2) (4)* | 443 | 282 | 262 | 197 |
| Trade payable days (3) (4) | 113 | 153 | 109 | 134 |
| Cash conversion cycle (in days) (4) | 569 | 235 | 259 | 141 |

*(1) Inventory days is calculated as inventory at the period end multiplied by 365 divided by Cost of Goods sold during the period.*
*(2) Trade receivables days is derived as trade receivables at the period end multiplied by 365 divided by revenue from operations.*
*(3) Trade payable days is derived as trade payable at the period end multiplied by 365 divided by Cost of Goods sold during the period.*
*(4) Three months period ended is annualised and calculated as 365/4.*
** For trade receivables outstanding for more than six months, the Company undertakes periodic follow-ups, reconciliations, and internal escalations as part of its standard receivables management process.*

*# The higher number of days for the three-month period is primarily attributable to the seasonality and cyclicality of our business and the lower first-quarter revenue base, and may not be indicative of the underlying annual cash conversion cycle.*

Our Company's standalone working capital requirement were ₹3,602.05 million, ₹3,643.15 million, ₹3,012.94 million and ₹2,084.47 million for the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively. The working capital as a percentage of total revenue from operations were 65.19%, 63.51% and 39.94% for the Fiscals 2026, 2025 and 2024, respectively. Our working capital as a percentage of total revenue from operations was 561.06% for the three months period ended June 30, 2026 since, as a trend, our Company experiences lower revenue during the first half of the Fiscal. Our working capital requirements may increase if the payment terms in our agreements with our clients include reduced advance payments or longer payment schedules. For further details, see *"Objects of the Offer"* on page 168.

Further, our Company's trade receivables days is derived by multiplying trade receivables at the period end by 365 and dividing by its revenue from operations. Our Company generates a significant proportion of its revenue from WWT business operations in the second half of the financial year, which leads to higher trade receivables at year-end. Accordingly, the increase in trade receivable days is primarily attributed to the year-on-year growth in revenue from operations in the second half of the financial year. Further, our Company's inventory days is calculated as inventory at the period end multiplied by 365 divided by the cost of goods sold during the period. Our Company maintains inventories for supplying equipment to STPs. Due to increasing in-house manufacturing of components, our Company saw an increase in inventory days from 78 days in Fiscal 2024 to 106 days in Fiscal 2025 and to 106 days in Fiscal 2026. The table below sets forth the details of our Company's standalone trade receivables which are more than 6 months old:

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Trade Receivables (in ₹ million) (A) | 3,119.43 | 4,312.34 | 3,404.60 | 2,812.78 |
| Out of above, trade receivable which is more than 6-month old (in ₹ million) (B) | 610.42 | 652.28 | 376.08 | 374.21 |
| % B / A | 19.57% | 15.13% | 11.05% | 13.30% |

Trade receivables and inventory constitutes significant components of our working capital requirements of our Company. In respect of trade receivables, the higher trade receivable days is largely attributable to the seasonality of the business of our Company, with a substantial portion of the revenue recognised in the fourth quarter of each fiscal. In order to reduce the trade receivables days, our Company undertakes periodic review of outstanding amounts, regular follow-ups with customers for recovery of payments and strengthening our collection processes, including an emphasis on obtaining letters of credit. While there have not been any instances of delays in receiving payment of significant outstanding dues in the three months period ended June 30, 2026 and the three preceding Fiscals by us, there is no assurance that such measures will always be effective. Further, to manage our working capital requirements with respect to inventory, we collaborate closely with EPC players from the pre-tendering stage through to final commissioning, which allows us improved visibility into project timelines, and helps manage risks associated with project delays, cancellations or order modifications. Further, our inventory management, procurement of raw materials, and production schedules are aligned to project requirements and are supported by the fact that certain of our products are standard and interchangeable, allowing for their utilisation across multiple projects in the event of changes to project timelines. These measures collectively support our approach to managing working capital intensity.

These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows. We cannot assure you that we will be able to obtain financing at favourable terms in future. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

### *11. Our Company has experienced an increase in our cash conversion cycle and may experience longer cash conversion cycles in the future.*

Our business requires a significant amount of working capital to finance our business operations and our inability to manage our working capital requirements may adversely affect our cash conversion cycle in the future. Our Company's cash conversion cycle is computed as trade receivables days plus inventory days minus trade payable days. Set forth below are the details with respect to our cash conversion cycle on a standalone basis:

| Particulars | As of June 30, 2026 # | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|---|
| Trade receivables days (1) (4)* | 443 | 282 | 262 | 197 |
| Inventory days (2) (4) | 239 | 106 | 106 | 78 |
| Trade payable days (3) (4) | 113 | 153 | 109 | 134 |
| Cash Conversion Cycle (Days) (4) | 569 | 235 | 259 | 141 |

*(1) Trade receivable days is derived as trade receivables at the period end multiplied by 365 divided by revenue from operations.*
*(2) Inventory days is calculated as inventory at the period end multiplied by 365 divided by cost of goods sold during the period.*
*(3) Trade payable days is derived as trade payable at the period end multiplied by 365 divided by cost of goods sold during the period.*
*(4) Three months period ended is annualised and calculated as 365/4.*
** For trade receivables outstanding for more than six months, the Company undertakes periodic follow-ups, reconciliations, and internal escalations as part of its standard receivables management process.*
*# The higher number of days for the three-month period is primarily attributable to the seasonality and cyclicality of our business and the lower first-quarter revenue base and may not be indicative of the underlying annual cash conversion cycle.*

Our Company's cash conversion cycle increased from 141 days in Fiscal 2024 to 259 days in Fiscal 2025 primarily due to a rise in trade receivable days from 197 days in Fiscal 2024 to 262 days in Fiscal 2025. Thereafter, our cash conversion cycle decreased to 235 days in Fiscal 2026, while trade receivable days increased to 282 days.

Inventory days also increased from 78 days in Fiscal 2024 to 106 days in Fiscal 2025 and to 106 days in Fiscal 2026. Trade receivable days along with inventory days continue to be the principal contributors to our working capital requirements. Further, the increase in trade receivable days is largely attributable to the seasonality of our business, with a substantial portion of revenue recognised in the fourth quarter of each fiscal. Consequently, a large portion of the year-end trade receivables relate to recent fourth quarter sales. Over 80% of our trade receivables as of March 31 in each of these years were either not yet due or due for less than six months, indicating that they are largely current in nature and generally realised in the subsequent fiscal.

The cash conversion cycle was 569 days during three months period ended June 30, 2026. The higher number of days for the three-month period is primarily attributable to the seasonality and cyclicality of our business, pursuant to which our Company typically generates lower revenue from operations during the first half of a financial year.

We propose to utilise ₹749.17 million from the Net Proceeds of the Offer towards meeting our working capital requirements in Fiscal 2027, in addition to borrowings and internal accruals. These assumptions have been made conservatively and are based on historical trends. For instance, trade receivable days for working capital planning have been considered at 220 days for Fiscal 2027, compared to 282 days in Fiscal 2026, and inventory days at 96 days for Fiscal 2027, compared to 106 days in Fiscal 2026. For further details with respect to the proposed utilisation of Net Proceeds, see "*Objects of the Offer - Proposed Schedule of Implementation and Deployment of Net Proceeds*" on page 169.

Our cash conversion cycles are dependent on our customers' business operations and financial performance to take the delivery of our technologies and make payment of our receivables, our inventory management and credit period allowed by our vendors. The financial condition of our customers may be affected by the performance of their business which may be impacted by several factors including the general economic conditions. While we have not experienced any such material instances in the past, we cannot assure you of the continued viability of our customers or that we will be able to accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. We cannot assure you that we are or will be able to accurately assess the creditworthiness of each of our customers before entering into agreements or extending credit terms, neither can we guarantee that each of these customers will be able to strictly follow and enforce the payment schedules provided in the agreements. Any inability of our customers to pay us in a timely manner may adversely affect our liquidity and cash flows, which in turn has a material adverse effect on our business operations and financial condition. We cannot assure you that we will not experience any significant cash flow mismatches in the future. If we fail to properly manage the possible cash flow mismatches, our financial condition, results of operations and cash flows could be materially and adversely affected.

***12. We require substantial capital expenditure / investment and working capital requirements in relation to our SWT business operations and may require additional financing including working capital to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.***

The SWT industry is capital-intensive in nature. The agreements entered into with our customers in the SWT segment required an investment of up to 25% of the project cost in the form of equity, which is being repaid over several years after commissioning.

In addition, we are also required to provide performance bank guarantee amounting up to 10% of the project cost which is released after issuance of completion certificate or other agreed milestone. Also, we experience working capital requirement while carrying out the SWT projects on EPC or similar model, and also while carrying out operations and maintenance of SWT projects. Further, we require working capital financing towards our SWT business operations. The actual amount and timing of our future investments or capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, technological changes, additional market developments and new opportunities in the industry.

The RBI has issued the Project Finance Directions, 2025 ("**Directions**"), which introduce enhanced prudential norms for project finance exposures by banks and financial institutions. With effect from October 1, 2025, lenders will be required to ensure that at least 90% of the total financing for a project is tied up and contractually committed prior to the first loan disbursement. These norms may lengthen the financial-closure process and could affect our Company and our customers to secure a substantially higher degree of funding certainty upfront. Additionally, the disbursement under the Directions to a project is contingent on verification of all requisite statutory and technical clearance.

The SWT industry is capital-intensive in nature. Our business model involves undertaking SWT projects which may require significant upfront capital expenditure and which may lead to us relying on bank financing or project-based lending. The Directions may (i) delay the commencement of new projects if financial closure takes longer to achieve, (ii) restrict flexibility in phased disbursement, (iii) increase the cost of securing tied-up financing commitments, and (iv) require renegotiation of financing terms or funding structures with consortium lenders. Any delay or difficulty in achieving timely financial closure may adversely impact our ability to mobilise new projects, affect revenue recognition and cash flows, and consequently impact our growth strategy.

We are engaged in ongoing collaborations for our SWT business, including:

(i) executing joint venture agreement with an Indian city gas distribution company, to jointly explore opportunities to setup compressed biogas ("**CBG**") and waste to energy ("**WtE**") plants. Further, we have incorporated a joint venture, Hind Oil Biofuels Private Limited pursuant to a joint venture agreement executed amongst our Subsidiary, HWTPL and a wholly owned subsidiary of an Indian oil and gas company for setting up and operating CBG and WtE plants;
(ii) entering into an MoU with an Indian oil and natural gas conglomerate to set up municipal solid waste plants for producing compressed biogas; and
(iii) provisional selection as a joint venture partner for setting up CBG plant up to 1,000 TPD segregated organic municipal solid waste in Mumbai.

While under the 50:50 joint venture structure, our Company would be required to make equity investment towards subscription of its share of the JV entity's shareholding, under the concession model adopted in the SWT segment, our agreements with municipal authorities may require us to make capital investment to fund full or partial project cost, which is repaid over several years post commissioning.

The exact quantification and timing of these equity / capital investments for the projects are currently under discussion and will depend on multiple factors including, among other things, execution of final joint venture agreements, approval of the projects (including project cost) by the relevant authorities, award of such projects, and receipt of necessary regulatory approvals and clearances. While our Company's management does not anticipate any equity dilution over the next three years, the funding pattern is not ascertainable and is subject to various factors including management decisions or any future developments.

As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our investment or capital expenditures or working capital needs in the future for carrying out business operations in our SWT segment. Our sources of additional financing, in the event that we need to draw on them to meet our working capital or capital expenditure needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. We may also become subject to restrictive covenants in our financing

agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. We cannot assure you that we will be able to obtain financing at favourable terms in future. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

***13. Our Subsidiaries, SFC Umwelttechnik GmbH, Hindustan Waste Treatment Private Limited ("HWTPL") and Vasudha Waste Treatment Private Limited ("VWTPL") have been, and continue to be, involved in material legal proceedings or have received show cause notices from statutory or regulatory authorities, and an adverse outcome in any such matters may expose them to financial liabilities.***

Our Subsidiary, SFC Umwelttechnik GmbH ("**SFCU**") is involved in two material litigations, in Portugal and Austria. The Municipality of Paços de Ferreira has filed a suit before the Administrative and Fiscal Court of Porto (Tribunal Administrativo E Fiscal Do Porto Unidade Orgânica 2) Portugal against SFCU and others alleging technical deficiencies in the supplies by SFCU in the supply of its services and equipment for the sewage treatment plant in Arreigada, Portugal, demanding liquidated damages of around €5.6 million* from SFCU. SFCU submitted its statement of defence for the said suit on October 28, 2024. The matter is currently pending before the Administrative and Fiscal Court of Porto.

** Amounts to ₹ 597.52 million (for the purposes of calculation of amount in ₹ terms, the exchange rate as on October 16, 2026 has been considered. The rate of conversion of 1 Euro as on October 16, 2026 was ₹106.70 (Source: www.rbi.org.in).*

Further, two former managing directors of SFCU have instituted lawsuits against SFCU before the Regional Court of Salzburg (Landesgericht Salzburg), acting as the Labour and Social Court, in relation to amounts stated to have been deferred towards their remuneration during their respective tenures. The matter is currently pending.

Additionally, our Subsidiaries, HWTPL and VWTPL have received certain show cause notices from Goa State Pollution Control Board and Goa Waste Management Corporation in relation to improper handling and disposal of solid wastes which have been responded to by the respective subsidiaries. For further information, see "*Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Subsidiaries*" on page 554.

An adverse outcome in these matters may require us to pay damages to the respective petitioners or impact our operations at the North Goa Plant and South Goa Plant. We cannot assure you that the provisioned amounts, if any, will be sufficient to cover liabilities in all our outstanding legal proceedings or that we will have sufficient liquidity to cover any payment obligations when they become due, if at all. Unfavourable outcomes in legal proceedings involving us may adversely affect our business, financial condition and results of operations.

***14. Delays in receiving payment of outstanding dues from third parties may affect our financial condition and results of operations. Our Company experienced an increase in trade receivable days from 197 days as on March 31, 2024, to 262 days as on March 31, 2025, to 282 days as on March 31, 2026 and to 443 days as on June 30, 2026.***

The primary collection risk of our trade receivables relates to the failure by clients to pay in a timely manner and in full, for the products and services that we have provided. Further, since our Company typically earns more revenue from operations in the second half of a financial year and more so in the last quarter of the financial year than the first half of the financial year, our Company saw an increase in trade receivable days from 197 days as on March 31, 2024, to 262 days as on March 31, 2025, to 282 days as on March 31, 2026 and to 443 days as on June 30, 2026. We cannot assure you that we will be able to collect the full principal sums from our clients. Even for those who partially pay their bills, we may not be able to collect their remaining payments in a timely manner, or at all. Set forth below are details of our Company's trade receivables and trade receivables turnover ratios (on standalone basis) as on June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

| Particulars | June 30, 2026 ## | June 30, 2025 ## | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Trade receivables (in ₹ million) | 3,119.43 | 1,916.94 | 4,312.34 | 3404.60 | 2,812.78 |
| Trade receivables turnover ratio (days)*# | 443 | 697 | 282 | 262 | 197 |

**Trade receivables days is derived as trade receivables at the period end multiplied by 365 divided by revenue from operations.*

*# Three months period ended is annualised and calculated as 365/4.*

*## The higher number of days for the three-month period is primarily attributable to the seasonality and cyclicality of our business and the lower first-quarter revenue base, and may not be indicative of the underlying annual cash conversion cycle.*

The details of ageing profile of trade receivables (standalone) as on June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Ageing schedule of trade receivables as on June 30, 2026:

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed trade receivables – considered good | - | 1,333.22 | 1,175.79 | 69.33 | 430.29 | 51.12 | 50.70 | 3,110.45 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | 37.71 | 37.71 |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | 72.75 | 72.75 |
| (iv) Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | - | - | (0.14) | (1.36) | (1.02) | (98.96) | (101.48) |
| **Total** | **-** | **1,333.22** | **1,175.79** | **69.18** | **428.93** | **50.10** | **62.20** | **3,119.43** |

Ageing schedule of trade receivables as on June 30, 2025:

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed trade receivables – considered good | - | 165.17 | 1,340.26 | 170.08 | 137.77 | 51.83 | 37.95 | 1,903.05 |
| (ii) Undisputed trade receivables – which have | - | - | - | - | - | - | 37.71 | 37.71 |

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| significant increase in credit risk | | | | | | | | |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | 72.75 | 72.75 |
| (iv) Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | - | - | (0.25) | (0.67) | (0.93) | (94.71) | (96.57) |
| **Total** | **-** | **165.17** | **1,340.26** | **169.82** | **137.10** | **50.90** | **53.70** | **1,916.94** |

Ageing schedule of trade receivables as at March 31, 2026:

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed trade receivables – considered good | - | 3,300.82 | 359.24 | 99.66 | 439.61 | 49.01 | 54.67 | 4,303.01 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | 37.71 | 37.71 |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | 72.75 | 72.75 |
| (iv) Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| (v) Disputed | - | - | - | - | - | - | - | - |

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| trade receivables – which have significant increase in credit risk | | | | | | | | |
| (vi) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | - | - | (0.21) | (1.08) | (0.98) | (98.86) | (101.13) |
| Total | - | 3,300.82 | 359.24 | 99.45 | 438.53 | 48.03 | 66.27 | 4,312.34 |

Ageing schedule of trade receivables as at March 31, 2025:

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed trade receivables – considered good | - | 1,090.76 | 1,937.76 | 131.99 | 140.33 | 45.89 | 44.42 | 3,391.15 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | 37.71 | 37.71 |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | 72.48 | 72.48 |
| (iv) Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables – credit | - | - | - | - | - | - | - | - |

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| impaired | | | | | | | | |
| Less: Allowance for expected credit loss | - | - | - | (0.26) | (0.68) | (0.92) | (94.87) | (96.73) |
| Total | - | 1,090.76 | 1,937.76 | 131.73 | 139.64 | 44.98 | 59.74 | 3,404.60 |

Ageing schedule of trade receivables as at March 31, 2024:

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed trade receivables – considered good | - | 1,520.40 | 918.16 | 49.24 | 247.90 | 56.66 | 2.61 | 2,794.99 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | 37.71 | 37.71 |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | 73.01 | 73.01 |
| (iv) Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | - | - | (0.11) | (1.14) | (1.13) | (90.54) | (92.93) |
| Total | - | 1,520.40 | 918.16 | 49.13 | 246.76 | 55.53 | 22.80 | 2,812.78 |

While we undertake periodic review of the outstanding amounts, regular follow-ups with parties for recovery of payments and strengthening collection processes and emphasise on taking letters of credit, there is no assurance

that we will be successful in doing so. While there have not been any instances of delays in receiving payment of significant outstanding dues in the three months period ended June 30, 2026 and the three preceding Fiscals, any significant delays in receiving payment of significant outstanding dues from third parties may have a material adverse impact on our business, financial condition, results of operations and prospects.

***15. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.***

As of June 30, 2026, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets were as follows:

*(in ₹ million)*

| S. No. | Particulars | As on June 30, 2026 |
|---|---|---|
| **1.** | Customs Notice has been received for period FY 2008-09 to FY 2012-13 | 0.21 |

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see "*Restated Consolidated Financial Information - Note 50 - Contingent liabilities and commitments*" on page 482.

***16. We depend on a few suppliers for the supply of majority of our raw materials and we do not have continuing and exclusive supply agreements with all of them. Any interruptions in the supply of raw materials, fluctuations in raw material prices or any failure by our suppliers to make timely delivery of raw materials could adversely affect our business, results of operations and financial conditions.***

We depend on a limited number of third-party suppliers for supply of raw materials and components required for our operations, which subjects us to concentration risk. Some of our primary raw materials and components for manufacturing include decanters, diffusers, spares and PVC pipes. We procure these materials typically through purchase orders which set out the terms and conditions in relation to quantity, pricing and delivery details and do not enter into any continuing and exclusive supply agreements with our suppliers, making our business vulnerable to fluctuations in prices of materials. If our suppliers do not perform their obligations in a timely manner or cease operations or decide to discontinue our supply relationships, or at all, we would need to find alternative suppliers, within a requisite span of time and our ability to manufacture our products may be adversely affected and we may breach our contractual obligations to our customers. Further, our suppliers may unilaterally terminate their obligations under the supply agreements, which may result in the breach of our contractual obligations to our customers. For instance, as per a supply agreement entered between our Company and one of our key suppliers, for the exclusive distribution in India in the municipal wastewater treatment plants market of certain WRR components, the key supplier is entitled to terminate the supply agreement if our Company fails to meet the minimum quantity for supply of certain products. While we have not experienced any instance where any of our suppliers did not fulfil their obligations in a timely manner in the three months period ended June 30, 2026 and the last three Fiscals that resulted in a material adverse impact on our operations, we cannot assure that such instances will not arise in the future. Given the sensitivity of our operations to material costs, effective management of our supply chain and strategic sourcing remains crucial to mitigating these risks. See also, "*Our Business – Procurement*" on page 325.

The table below sets forth details of our consolidated expenses for purchases of stock in trade and purchase of material consumed to our top one, top five and top 10 suppliers in the financials years indicated:

| Supplier Concentration | Three months period ended June 30, 2026 | | Fiscal | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2026 | | 2025 | | 2024 | |
| | Purchase of stock in trade and raw material *(in ₹ million)* | % of stock in trade and raw material | Purchase of stock in trade and raw material *(in ₹ million)* | % of stock in trade and raw material | Purchase of stock in trade and raw material *(in ₹ million)* | % of stock in trade and raw material | Purchase of stock in trade and raw material *(in ₹ million)* | % of stock in trade and raw material |
| Top 1 | 138.58 | 20.41% | 602.49 | 17.18% | 312.81 | 10.34% | 544.30 | 15.83% |
| Top 5 | 271.85 | 40.04% | 1,434.37 | 40.89% | 961.40 | 31.79% | 1,667.77 | 48.52% |
| Top 10 | 369.86 | 54.48% | 1,952.61 | 55.66% | 1,442.76 | 47.71% | 2,189.94 | 63.71% |

*Note: The top 10 suppliers of our Company in the three months period ended June 30, 2026 and the last three Fiscals include TurboMax Company Limited, Yucheon International Co. Ltd., Environmental Dynamics International INC, SSI Aeration Private Limited, Gatilek Pvt. Ltd., Akash Steel Crafts Pvt. Ltd., CEE Square Engineers, Sonalika Metal Corporation and Sangeeta Metal Corporation. These suppliers may not be our top 10 suppliers in each of the abovementioned Fiscals / periods and the disclosure of names has only been made for such suppliers*

*who have consented to being named. The remainder of our top 10 suppliers have not been named in this Prospectus due to non-receipt of consents from such suppliers and potential confidentiality restrictions.*

We source some of our key raw materials and stock-in-trade such as decanters core parts, membranes, turbo blowers, fiber disc filter etc. from foreign suppliers. We generally source our raw materials and stock-in-trade from countries such as United States, South Korea, Netherlands, Austria, Germany and China. While we have not experienced any significant delays, interruptions or reductions in the import of raw materials and stock-in-trade, there can be no assurance that we will be able to find alternate sources for the procurement of raw materials or components in a timely manner or at all and we cannot be certain that we will be able to obtain raw materials or stock-in-trade meeting the specified quality standards on commercially acceptable terms, or that our suppliers will perform as expected.

The following table sets forth our purchase of raw materials and stock-in-trade costs attributable to imports, in absolute terms and as a percentage to total purchase of raw materials and total purchase of stock-in-trade, respectively.

*a) Details of purchase of raw material*

| Particulars | Three months period ended June 30, 2026 | For the Financial Year ended March 31 | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| Import (in ₹ million) | 64.70 | 199.30 | 126.97 | 212.88 |
| % of total purchase of raw material | 18.26% | 12.39% | 7.26% | 15.40% |
| Domestic (in ₹ million) | 289.57 | 1,409.69 | 1,622.39 | 1,169.14 |
| % of total purchase of raw material | 81.74% | 87.61% | 92.74% | 84.60% |
| **Total purchase of raw material** | **354.27** | **1,608.98** | **1,749.36** | **1,382.02** |

*b) Details of purchase of stock-in-trade*

| Particulars | Three months period ended June 30, 2026 | For the Financial Year ended March 31 | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| Domestic (in ₹ million) | 116.08 | 586.39 | 361.09 | 452.51 |
| % of total purchase of stock-in-trade | 35.76% | 30.88% | 28.33% | 22.01% |
| Import (in ₹ million) | 208.56 | 1,312.50 | 913.55 | 1,603.02 |
| % of total purchase of stock-in-trade | 64.24% | 69.12% | 71.67% | 77.99% |
| **Total purchase of stock-in-trade** | **324.64** | **1,898.89** | **1,274.64** | **2,055.52** |

If one or more of our suppliers ceases supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows. In such a scenario, we may also breach contractual terms of delivery and installation which we have entered into with our customers, which may have an adverse impact on our results of operations, financial conditions and cash flows. Further, our dependency on foreign suppliers subject us to a variety of risks and uncertainties. Recent geopolitical developments, including disruptions in shipping routes and maritime corridors, may result in longer transit times, higher freight charges, rerouting of vessels, and increased insurance and handling costs. Any prolonged or escalated disruption in international logistics or trade flows may delay delivery of imported raw materials required for our technologies. Such delays may, in turn, affect project execution schedules, increase working capital requirements, result in cost overruns, or lead to the imposition of liquidated damages or other contractual claims. In addition, geopolitical conflicts, export controls, currency fluctuations, sanctions regimes, supplier-country regulatory changes or supply chain concentration risks may further affect availability, pricing or lead times for imported material. The political and economic instability in the countries in which the foreign suppliers are located, the financial instability of the suppliers, labour issues experienced by suppliers, disruption in the transportation of the raw materials or stock-in-trade by the suppliers, including as a result of labour slowdowns, currency exchange rates, transport availability and cost, transport security, inflation and other operational factors relating to suppliers and the countries in which they are located are beyond our control. Further, the increase in prices of oil and gas may also affect our transportation costs. We cannot assure you that we will be able to continue to obtain adequate import of raw materials and stock-in-trade, in a timely manner, in the future, which may in turn adversely affect our business, cash flows, financial condition and results of operations.

***17. The assets we operate, and the handling and treatment of waste expose us to safety, operational and other risks, including the risk of personal injury to our employees or third parties. Failure to limit our exposure to such risks may subject us to significant disruptions in our business, legal and regulatory actions, costs,***

***and liabilities and could have an adverse impact on our results of operations.***

Our business requires our team members to handle the wastes which may be infectious or hazardous to life and property. Our operations include activities that could be hazardous to the health of our employees which include risks such as infections, exposure to harmful waste materials, equipment malfunctions, work accidents, fire or explosion, including hazards that may cause injury and loss of life, environmental damage. The provision of environmental technology and services, including the operation of our facilities and other waste-related assets, involves risks. While we try to handle such materials with care and in accordance with accepted and safe methods, the possibility of accidents, leaks, and spills (including those caused by natural disasters) always exists. Although our Company has not experienced any material instance in the past of personal injury to our employees or third parties owing to the assets operated by our Company, and the handling and treatment of wastes as part of our Company's business operations, consequently no compensation has been paid by our Company, nor have we received any insurance claim out of the total compensation nor any suit been filed against our Company in this regard.

Further, these risks may present possible exposure to contaminated or infectious waste or other hazardous materials include, among others, the risk of equipment defects, damaged or leaking containers, improper storage of waste, placement of prohibited materials into the waste stream, malfunctions and failures, improper use of dangerous equipment, the release of hazardous substances, fire and explosion, any of which could result in environmental liability, personal injury, loss of life, business interruption or property damage or destruction. While we seek to minimize our exposure to these risks through maintenance, training and compliance programs, any substantial losses could have a material adverse effect on our business, results of operations and financial condition. Further, while we carry liability insurance intended to cover these contingencies, and have additionally obtained mediclaim insurance, and fire and allied perils insurance policies to protect against such hazards, instances may occur that are not insured against or that are inadequately insured against. An uninsured or underinsured loss could be substantial and could impair our profitability and reduce our liquidity.

We maintain insurance policies to cover key operational risks, which typically includes fire and allied perils, burglary, machinery breakdown, group medical cover, group personal accident, group life insurance, workmen's/employee compensation, and public liability insurance. The public liability insurance for our solid waste treatment facilities is for protecting against third-party claims related to bodily injury and property damage caused by our operations. However, the policy excludes liabilities arising from pollution, fines or penalties imposed by regulatory authorities, intentional acts, and certain other risks. While this insurance mitigates significant risks, some exposures may remain uninsured and may not be ascertainable.

While we provide a safe and healthy working environment which is compliant with applicable occupational health and safety norms, we may encounter accidents at our facilities. Any such accident may result in personal injury to our employees, or the labour deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Additionally, the occurrence of any of these risks may also adversely affect public perception about our operations, the perception of our suppliers and clients and the morale and attrition rate of our employees. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition. Any incident or accident involving personal injury or death of the personnel involved may result in litigations, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects. We may be unable to mitigate these risks through contractual limitations of liability, indemnities and insurance. Losses may arise from risks not addressed in our agreements or insurance policies, or we may be unable to obtain adequate insurance against some risks on commercially reasonable terms.

The occurrence of any hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. We may also face claims and litigation, in India or overseas, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

***18. Failure by third parties to supply, manufacture or deliver materials and components according to schedules, prices, quality, and volumes that are acceptable to us, or our inability to manage these materials and parts effectively may lead to delays in delivery of technology solutions to our customers, resulting in***

***an adverse effect on our business, sales, and our ability to retain and expand our base of customers.***

Our technology offerings contain materials, components and equipment purchased from a network of suppliers which exposes us to potential component shortages or delays. Unexpected changes in business conditions, materials pricing, labour issues, outbreak of wars, trade policies, natural disasters, health epidemics such as the global COVID-19 pandemic, trade and shipping disruptions, port congestions and other factors beyond our or our suppliers' control could also affect these suppliers' ability to deliver raw materials or components to us or to remain solvent and operational. Additionally, if our suppliers do not accurately forecast and effectively allocate production or if they are not willing to allocate sufficient production to us, it may reduce our access to materials, components and equipment, and require us to search for new suppliers. We have an exclusive supply agreement with one of our suppliers pursuant to which we cannot engage or promote other suppliers providing the components supplied by our exclusive supplier, which limits our ability to source those components from other suppliers. Additionally, we have entered into strategic partnerships through distributor agreement / supply agreements / license agreements executed with certain foreign suppliers by virtue of which our Company has the exclusive rights to procure / sell / manufacture technology components. In case these agreements were to expire, or the terms are renegotiated, we could face supply chain disruptions or price fluctuations which could adversely affect our business operations and profitability. The unavailability of any material / component / equipment or supplier could result in production delays, inability to manufacture / produce our technologies, idle manufacturing facilities, product design changes, failure to supply / deliver our product offerings to our customers on time or at all. Our suppliers may not be willing or able to sustainably meet our timelines or our cost, quality and volume needs, or to do so may cost us more, which may require us to replace them with other sources. While we have not experienced any such material instances in the past and we may be able to secure additional or alternate sources for most of our components, there is no assurance that we will be able to do so quickly or at all.

Set forth below is the break-up of the stock purchased from domestic suppliers and the stock purchased through import:

*(in ₹ million)*

| Purchases of Stock-in-trade | Three months period ended June 30, 2026 | For the Fiscal ended | | |
|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Purchase of goods and services (Domestic) | 116.08 | 586.39 | 361.09 | 452.51 |
| Purchase of goods and services (Imports) | 208.56 | 1,312.50 | 913.55 | 1,603.02 |
| **Total Purchases of Stock-in-trade** | **324.64** | **1,898.89** | **1274.64** | **2,055.52** |

If we are unable to accurately match the timing and quantities of raw materials and component purchases to our actual needs or successfully implement inventory management and other systems to manage our supply chain and components management, we may incur unexpected production disruption, storage, transportation and write-off costs, which may harm our business and operating results.

***19. The SWT projects we operate have been awarded primarily through competitive bidding process and our bids may not always be accepted. We may not be able to qualify for, compete and win projects, which could adversely affect our business and results of operations. Further, our ability to negotiate the standard form of contracts for our projects may be limited and certain unusual or onerous provisions may be imposed on us, which may restrict our flexibility in undertaking our business and thereby affect the efficient execution and profitability of our projects.***

As a part of our business and operations, we bid for SWT projects basis our evaluation of the feasibility and commercial viability of the respective projects. We derive a portion of our revenue from contracts awarded by undertakings of the central and state governments in India, including oil marketing companies. The table below sets forth the details of bids submitted, and the projects awarded to the Company with respect to its SWT operations since April 1, 2022:

| SWT bids submitted since April 1, 2022 | Status |
|---|---|
| 5* | Out of the five tenders for which we submitted bids, two tenders have been awarded to us, one tender is currently under evaluation and two tenders were not awarded to us. |

* *Excludes tenders subsequently discontinued.*

During the three months period ended June 30, 2026, and the Fiscals 2026, 2025 and 2024, revenue generated from SWT contracts awarded by central and state government agencies (including oil marketing companies)

represented 38.81%, 16.68%, 16.76% and 6.82% of our consolidated revenue from operations in such periods, respectively.

The Company's revenue from the SWT business segment during the period from Fiscal 2024 to Fiscal 2026 included significant amount of non-recurring revenues from EPC services, design, engineering and construction services, as well as remediation and ancillary civil work related to the North Goa Plant (being operated by HWTPL) and the South Goa Plant (being operated by VWTPL). These revenues are based on contracts with the Goa Waste Management Corporation and are of non-recurring nature. Additionally, during Fiscal 2026, our revenue generated from the EPC portion of a contract with an oil marketing company accounted for 8.74% of our consolidated revenue from operations for Fiscal 2026.

The projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. Further, some of these agreements are entered into for a fixed period of time and do not provide for auto renewal post their expiration. For instance, the concession agreement with Goa Waste Management Corporation has been issued to VWTPL for a period of 11.5 years from the date when VWTPL took over the project site for the completion of construction work in 1.5 years and an operational period of 10 years and to HWTPL for a period of 10 years, and did not provide for automatic renewal post its expiration. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. If we are not able to qualify in our own right to bid for projects, we may be required to partner and collaborate with other companies in bids for such projects. While we continue to source other customers and enter into other contracts, there can be no assurance that we will be able to entirely substitute the revenue generated from existing customers. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for projects, which could affect our growth plans. In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all.

Our Company's success in bagging SWT projects is dependent on the award of government contracts under the tendering process to us, thereby limiting our ability to diversify our client base since the SWT projects fall under the purview of government bodies. However, the qualification criteria for each government tender vary and our Company has developed the following key strengths to improve its bidding process and enhance qualification criteria to support its ability to secure such contracts:
a) Established track record: Our Company has experience in the SWT sector, having set up and currently operating two integrated solid waste management plants in Goa for the Goa Waste Management Corporation.
b) Distinguishing operating results: As per the F&S Report, our Company is among the market leaders in the MSW space basis our operational results and comprehensive solutions.
c) Strategic partnerships: We are engaged in ongoing collaborations for our SWT business, including: (i) executing joint venture agreement with an Indian city gas distribution company, to jointly explore opportunities to setup compressed biogas ("**CBG**") and waste to energy ("**WtE**") plants. Further, we have incorporated a joint venture, Hind Oil Biofuels Private Limited pursuant to a joint venture agreement executed amongst our Subsidiary, HWTPL and a wholly owned subsidiary of an Indian oil and gas company for setting up and operating CBG and WtE plants; (ii) entering into an MoU with an Indian oil and natural gas conglomerate to set up municipal solid waste plants for producing compressed biogas; and (iii) provisional selection as a joint venture partner for setting up CBG plant up to 1,000 TPD segregated organic municipal solid waste in Mumbai.
d) Financial track record: We have a stable net worth and turnover history, which supports its financial qualification for tenders.

Additionally, within the SWT segment, unlike municipal solid waste treatment projects which are based on government tenders, agro-based biogas and compressed biogas projects can be developed on a private basis, reducing dependency on government tenders.

Further, in the event that new SWT projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. Our ability to negotiate the terms of contracts with governmental agencies, is limited and certain unusual or onerous provisions may be imposed on us. These contracts typically have certain inherent risks associated with them, including, fixed payment intervals and terms, and our inability to renegotiate financial terms or to seek extension on the expiry of the initial term. The contract would also impose certain onerous provisions on us including restrictions in relation right to terminate the contract unilaterally without assigning any reason, liability of defects arising after termination of agreements, commitment compliance with operation and

maintenance requirements, right to change the scope of work and associated details unilaterally. These onerous conditions may affect the efficient execution of our projects and may have adverse effects on our profitability. Further, projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigations. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

***20. Under-utilization of our manufacturing and installed waste treatment capacities, and an inability to effectively utilize our current capacities could have an adverse effect on our business, prospects and future financial performance.***

Our existing manufacturing plants in Maharashtra, India with respect to our wastewater treatment operations and our solid waste treatment plants in Goa, India are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the regulatory requirements.

With respect to our wastewater treatment operations, we commenced our decanter manufacturing at Phase I of our Pune decanter unit situated at PAP G/8/7, Chakan Industrial Area, Phase-III, Village Kuruli, Chakan 410 501, Maharashtra, India (Decanter Unit - I) which has been vacated by our Company in April 2025. Subsequently, to meet our increasing production requirements, we shifted to a larger facility at Phase II of our Pune decanter unit situated at PAP-S-79, Chakan Industrial Area Phase-II, Air Liquide Chowk, Village Savardari, Chakan 410 501, Maharashtra, India. We have also leased premises with built up area admeasuring 5,292.81 sq. mt. located at Gat No. 352/1, Village Bhamboli, Taluka Khed, District Pune 410 501, Maharashtra, India ("**Bhamboli Unit**") with an intention to establish our new manufacturing unit to be utilized for the manufacturing of solar sludge dryer systems, diffusers, hollow fibre membranes and fabrication of various equipment required in wastewater treatment and solid waste treatment. Set forth below are the capacity and capacity utilisation details with respect to our manufacturing units for the three months period ended June 30, 2026 and the last three Fiscals:

**Decanter – Unit I**

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Moving arm Decanter | Meters | FY 2025[$] | Installed capacity as on March 31, 2025 | *(Refer [$] note below)* |
| | | | Actual production in Fiscal 2025 | *(Refer [$] note below)* |
| | | | Capacity utilisation (%) | *(Refer [$] note below)* |
| | | FY 2024[@$] | Installed capacity as on December 15, 2023 | 90 meters / month |
| | | | Actual production in Fiscal 2024 | 498.20 meters |
| | | | Capacity utilisation (%) | 69.19% |

*[@] Calculated for the period from April 1, 2023 to December 15, 2023, post which decanter manufacturing was shifted to Decanter Unit II.*
*[$] During Fiscal 2025, the premises of Decanter Unit I was used for storage of manufactured decanters and for manufacturing and assembly of 'solar sludge drying systems' under license from IST-Anlagenbau GmbH. The manufacturing and assembly of solar sludge drying systems was carried out between September 2024 to March 2025 wherein our Company manufactured 14 solar sludge drying system. This Decanter - Unit I was vacated by our Company in April 2025, and our Company has taken a larger facility at a nearby location situated at Gat No. 352/1, Village Bhamboli, Taluka Khed, District Pune 410 501, Maharashtra, India ("**Bhamboli Unit**") which commenced operations on November 15, 2025 in Fiscal 2026, and therefore the installed capacity, production and capacity utilisation for Decanter Unit-I the three months period ended June 30, 2026 and Fiscal 2026 cannot be provided.*
*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

**Decanter – Unit II ^**

| Product [@] | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Moving arm Decanter | Meters | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 210 meters / month |
| | | | Actual production in three months ended June 30, 2026 | 518 meters |
| | | | Capacity utilisation (%) | 82.22% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 210 meters / month |
| | | | Actual production in Fiscal 2026 | 2,949.20 meters |
| | | | Capacity utilisation (%) | 117.03% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 210 meters / month |
| | | | Actual production in Fiscal 2025 | 2,235.80 meters |

| Product [@] | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| | | | Capacity utilisation (%) | 88.72% |
| | | FY 2024 [*] [#] | Installed capacity as on March 31, 2024 | 210 meters / month |
| | | | Actual production in Fiscal 2024 | 717.00 meters |
| | | | Capacity utilisation (%) | 97.55% |

*[@] In addition, Decanter – Unit II also has the capability to manufacture solar sludge drying systems on an order to order basis*
*[*] Commenced operations on December 16, 2023 in Fiscal 2024.*
*[#] Calculated for the period from December 16, 2023 (when decanter manufacturing was shifted to Decanter Unit - II) to March 31, 2024*
*[^] The installed capacities are computed based on standard one-shift operations.*
*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

**Bhamboli Unit**

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Manufacturing of STTC Machines [$] | Numbers | Three months ended June 30, 2026 | Installed capacity as June 30, 2026 | 32 / year |
| | | | Actual production in Three months ended June 30, 2026 | (Note 1) |
| | | | Capacity utilisation (%) | (Note 1) |
| | | FY 2026 [#] | Installed capacity as on March 31, 2026 | 32 / year |
| | | | Actual production in Fiscal 2026 | 12 |
| | | | Capacity utilisation (%) | 99.91% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | NA |
| | | | Actual production in Fiscal 2025 | NA |
| | | | Capacity utilisation (%) | NA |
| | | FY 2024 | Installed capacity as on March 31, 2024 | NA |
| | | | Actual production in Fiscal 2024 | NA |
| | | | Capacity utilisation (%) | NA |

*[*] Commenced operations on November 15, 2025 in Fiscal 2026*
*[#] Calculated for the period from November 15, 2025 (when it commenced operations) to March 31, 2026*
*[$] Along with STTC machines, this unit is also used for fabrication of various assemblies on need basis.*
*Note 1: During this period, the manufacturing of STTC machines were in progress.*
*As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

**Diffusers:** We incorporated our Subsidiary, Fine Aeration Systems Private Limited, to manufacture diffusers at Unit No. 3, Nissar Industrial Park, Gate No. 404/2/5/1/3, Andori, Satara 415 521, Maharashtra, India. Established on December 22, 2022, the manufacturing unit has an installed capacity to manufacture 10,000 units per month. Set forth below are the capacity and capacity utilisation details with respect to our diffusers manufacturing unit for three months period ended June 30, 2026 and the last three Fiscals:

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Diffuser assembly and aeration piping | Numbers | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 10,000 nos. / month |
| | | | Actual production in three months ended June 30, 2026 | 13,396.00 |
| | | | Capacity utilisation (%) | 44.65% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 10,000 nos. / month |
| | | | Actual production in Fiscal 2026 | 97,611.00 |
| | | | Capacity utilisation (%) | 81.34% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 10,000 nos. / month |
| | | | Actual production in Fiscal 2025 | 77,476.00 |
| | | | Capacity utilisation (%) | 64.56% |
| | | FY 2024 | Installed capacity as on March 31, 2024 | 10,000 nos. / month |
| | | | Actual production in Fiscal 2024 | 54,996.00 |
| | | | Capacity utilisation (%) | 45.83% |

*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

***Blowers*:** Through our Associate, Turbomax India Private Limited, we manufacture turbo blowers at D-32, MIDC Phase II, Sagaon, Dombivli East, Dombivli 421 204, Maharashtra, India. Set forth below are the capacity and capacity utilisation details with respect to our blowers manufacturing unit for the three months period ended June 30, 2026 and the last three Fiscals:

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Turbo blower assembly | Numbers | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 30 nos. / year |
| | | | Actual production in three months ended June 30, 2026 | 4.00 |
| | | | Capacity utilisation (%) | 53.33% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 30 nos. / year |
| | | | Actual production in Fiscal 2026 | 21.00 |
| | | | Capacity utilisation (%) | 70.00% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 30 nos. / year |
| | | | Actual production in Fiscal 2025 | 3 |
| | | | Capacity utilisation (%) | 10.00% |
| | | FY 2024 | Installed capacity as on March 31, 2024 | 30 nos. / year |
| | | | Actual production in Fiscal 2024 | 6 |
| | | | Capacity utilisation (%) | 20.00% |

*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

***PLC*:** Through our Subsidiary, Chavare Engineering Private Limited, we manufacture PLC components at D Unit II, Plot No. TS-19, Phase II, MIDC, Sagaon, Dombivli (East) 421 204, Maharashtra, India. Set forth below are the capacity and capacity utilisation details with respect to our PLC manufacturing unit for the three months period ended June 30, 2026 and last three Fiscals:

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Electronic panels, Boards | Numbers | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 5,500 / year |
| | | | Actual production in three months ended June 30, 2026 | 743.00 |
| | | | Capacity utilisation (%) | 54.04% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 5,500 / year |
| | | | Actual production in Fiscal 2026 | 3,658.00 |
| | | | Capacity utilisation (%) | 66.51% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 5,500 / year |
| | | | Actual production in Fiscal 2025 | 3,456.00 |
| | | | Capacity utilisation (%) | 62.84% |
| | | FY 2024 | Installed capacity as on March 31, 2024 | 5,500 / year |
| | | | Actual production in Fiscal 2024 | 4,076.00 |
| | | | Capacity utilisation (%) | 74.12% |

*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

***C-MEM Hollow Fibre*:** Through our Step-Down Subsidiary, SFC Ekotechnika, s.r.o, we manufacture C-MEM Hollow Fibre at Krizikova 2107 256 01 Benesov, Czech Republic. Set forth below are the capacity and capacity utilisation details with respect to our C-MEM Hollow Fibre facility for the three months period ended June 30, 2026 and the last three Fiscals:

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| C-MEM Hollow Fibre | Pieces | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 6,000 / year |
| | | | Actual production in three months ended June 30, 2026 | 1,200.00 |
| | | | Capacity utilisation (%) | 80.00% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 6,000 / year |
| | | | Actual production in Fiscal 2026 | 4,160.00 |
| | | | Capacity utilisation (%) | 69.33% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 6,000 / year |
| | | | Actual production in Fiscal 2025 | 750.00 |
| | | | Capacity utilisation (%) | 12.50% |
| | | FY 2024 | Installed capacity as on March 31, 2024 | 6,000 / year |
| | | | Actual production in Fiscal 2024 | 2,730.00 |
| | | | Capacity utilisation (%) | 45.50% |

*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

Our capacity utilisation is affected by the availability of raw materials, industry and market conditions as well as by the technological requirements of our customers. We undertake the production of C-MEM Hollow Fibre on an order-driven or need-based basis. In Fiscal Year 2025, capacity utilization for these products was lower as the

production carried out, along with existing inventory as of March 31, 2024, was sufficient to meet our demand. Our waste treatment capacity utilization is also driven by the quantity of solid waste received (in case of municipal solid waste plants) and the availability of agro-waste or residues (in case of agro-waste treatment plants). Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could adversely impact our business, growth prospects, future financial performance and negatively impact the return on investment of the shareholders on their capital invested.

***21. Orders in our order book may be delayed, modified or cancelled, which may have an adverse impact on our business, results of operations and cash flows.***

Our 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. Our past as well as our existing order book for the WWT, WRR and SWT segments and our growth rate may not be indicative of the number of orders we will receive or our growth in the future.

As of June 30, 2026, we had an order book in the wastewater treatment segment of ₹5,612.46 million, an order book in the WRR segment of ₹5,497.72 million and an order book in the SWT segment of ₹4,590.47 million. As of August 31, 2026, we had an order book in the wastewater treatment segment of ₹6,410.31 million, an order book in the WRR segment of ₹ 5,610.72 million and an order book in the SWT segment of ₹ 4,545.41million. For further details, see "*Our Business – Competitive Strengths – 4. High proportion of repeat business with strong Order book*" on page 313.

Our order book may be materially impacted if the time taken or amount payable for completion of any ongoing order of our Company changes. The growth of our order book is a cumulative indication of the revenues that we expect to recognize in future periods with respect to our existing contracts. In addition, the actual revenue from operations may vary substantially from the projected value of our order book due to modification and/or cancellation of the projects which have been awarded to us, pursuant to the contractual arrangement with our customers. The order book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. It should not be considered in isolation or as a substitute for GAAP performance measures. For further details on our order book, see *"Our Business – Competitive Strengths – 4. High proportion of repeat business with strong order book"* on page 313. Furthermore, we cannot guarantee that the income anticipated in our order book will be realized, or, if realized, will be realized on time or result in profits. Our past as well as our existing order book and our growth rate may not be indicative of the number of orders we will receive or our growth in the future.

The order book projects only represent business that we consider "firm" or likely to fructify in the foreseeable future, although cancellations or unanticipated variations or scope or schedule adjustments of these orders may occur. Accordingly, we cannot predict with certainty the extent to which an order forming part of our order book will be performed. There can be no assurance that orders will not be cancelled or terminated prematurely in the future, and we will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable us to recover its investments in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such production incurred by us which may exceed the agreed work, as a result of which our future earnings maybe lower from the amount of the order book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected. Projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular services required by the project.

For some of the contracts in our order book, our customers are obliged to perform or take certain actions before they can install our technology at their facility. If customers do not perform these and other actions in a timely manner or at all, they could delay collection of finished products from our facilities which could result in a delay in collecting receivables by us and could materially affect our revenues. In addition, if these circumstances have not been addressed in our contracts with customers, our sales / projects could be delayed, modified or cancelled and as a result, our business, results of operations and financial condition could be materially and adversely affected.

***22. We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule,***

***enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

As of July 31, 2026, our total outstanding borrowings (fund based and non-fund based) (on a consolidated basis) aggregated to ₹2,531.02 million. Our financing agreements include conditions and restrictive covenants, including the requirement that we obtain consent from or intimate our respective lenders prior to carrying out certain activities and entering into certain transactions including, among others, effecting any change in our Company's capital structure, amending our Company's memorandum of association or articles of association. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Further, a breach of any of the covenants, or a failure to pay interest or indebtedness when due, under this or any of our other financing arrangements, could result in a variety of adverse consequences, including the termination of one or more of our credit facilities, levy of penal interest, the enforcement of any security provided, acceleration of all amounts due under such facilities, any of which may adversely affect our business, results of operations and financial condition.

Further, in the case of occurrence of an event of default under our financing arrangements, certain of our lenders may have the right to convert the then outstanding debt into Equity Shares of our Company. In case of any such conversion upon default by our Company, the quantum of Equity Shares that may be required to be issued shall be determined at the relevant future stage, in accordance with the terms of the financing arrangement. Any such conversion could result in dilution of the shareholding of our Company, including reduction in promoter shareholding in the Company, which may adversely affect the market price of Equity Shares. While our Company has not defaulted on repayment of any loan availed from any banks or financial institutions in the past, we cannot assure you that there will not be any event of default in the future, or if any consequences of event of default, if triggered, including conversion of loans into Equity Shares, would not have a material adverse effect on our business, financial condition, or the trading price of the Equity Shares.

Our financing agreements also generally contain certain financial covenants which vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. We have not faced any past instances of enforcement or penalties due to breaches of the covenants under our borrowing documents, we cannot assure you that we will comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. Further, while we have obtained the requisite consents from our lender with respect to the Offer, there can be no assurance that we will be able to obtain such consents for future actions. 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.

***23. We have experienced delays in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments in the past.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, professional taxes and goods and services tax. In compliance with applicable laws, during the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, our Company has paid an aggregate amount of ₹115.32 million, ₹993.39 million, ₹902.40 million and ₹961.11 million, respectively as statutory dues to government agencies. Set forth below are the details of our Company's standalone statutory dues paid during the three months period ended June 30, 2026 and last three Fiscal years:

*(in ₹ million)*

| Statutory Dues | Three months period ended June 30, 2026 | Financial year | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| **ESIC** | | | | |
| Employees' contribution | - | - | - | - |
| Employer's contribution | - | - | - | - |
| **Provident Fund** | | | | |
| Employees' contribution | 1.29 | 4.54 | 3.77 | 3.42 |
| Employer's contribution | 1.29 | 4.54 | 3.77 | 3.42 |
| **Income Tax** | | | | |
| Advance Tax | 70.00 | 395.00 | 340.00 | 337.50 |
| Self-Assessment Tax | - | - | 49.00 | 108.53 |
| Tax deductions at source | 23.10 | 119.17 | 131.46 | 109.09 |

*(in ₹ million)*

| Statutory Dues | Three months period ended June 30, 2026 | Financial year | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| **GST** | **19.47** | **469.60** | **373.96** | **398.77** |
| **Profession Tax** | | | | |
| Professional tax (Employees) | 0.14 | 0.51 | 0.43 | 0.38 |
| Professional tax (Company) | 0.00 | 0.00 | 0.00 | 0.00 |
| Professional tax (Directors) | 0.02 | 0.02 | 0.01 | 0.01 |
| **Total Statutory dues paid during the period** | **115.32** | **993.39** | **902.40** | **961.11** |

*^ 0.00 represents a value less than ₹0.01 million.*

As on June 30, 2026, our Company has made employee provident fund contributions for 248 employees. 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. The instances of delayed payments were primarily due to delays in receiving requisite documents from third-party vendors or service providers. Also, in certain cases delays in the verification and reconciliation of tax liabilities have resulted into some delays. Any short or non-payment of statutory dues identified during internal reviews of earlier period are promptly addressed, however the same may get reported as delayed payment since such short or non-payments pertain to such earlier periods. Set forth below are the instances of delays in payment of statutory dues during the three months period ended June 30, 2026 and the last three fiscal years by our Company and Subsidiaries:

*(in ₹ million)*

| Particulars | Name of Entity | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Employee Provident Fund contributions | Hindustan Waste Treatment Private Limited | - | - | 0.00 | 0.01 |
| | Fine Aeration Systems Private Limited | - | - | 0.04 | - |
| | Pentagen Biofuels Private Limited | - | 0.04 | 0.17 | 0.02 |
| Employee State insurance contributions | Hindustan Waste Treatment Private Limited | - | - | 0.00 | - |
| Goods and Service Tax | SFC Environmental Technologies Limited | 0.03 | 1.28 | 7.60 | 0.64 |
| | Hindustan Waste Treatment Private Limited | - | - | - | 0.00 |
| | Pentagen Biofuels Private Limited | - | 0.01 | 0.05 | 0.01 |
| Labour Welfare Fund Contribution | Fine Aeration Systems Private Limited | - | - | - | 0.00 |
| Professional Tax | Fine Aeration Systems Private Limited | - | - | - | 0.01 |
| | Pentagen Biofuels Private Limited | - | - | - | 0.01 |
| Tax Collected at Source | SFC Environmental Technologies Limited | - | 0.00 | 0.00 | 0.03 |
| | Hindustan Waste Treatment Private Limited | - | - | 0.00 | 0.08 |
| | Vasudha Waste Treatment Private Limited | - | - | - | 0.00 |
| | Chavare Engineering Private Limited | - | - | 0.00 | - |
| Tax Deducted at Source | SFC Environmental Technologies Limited | 0.00 | 14.68 | 1.95 | 1.29 |
| | Hindustan Waste Treatment Private Limited | - | 0.09 | 0.03 | 0.01 |
| | Vasudha Waste Treatment Private Limited | - | 2.24 | 0.07 | 0.07 |
| | Fine Aeration Systems Private Limited | - | 0.02 | 0.99 | 0.15 |
| | Chavare Engineering Private Limited | 0.02 | 0.08 | 0.84 | 0.57 |
| | Pentagen Biofuels Private Limited | 0.06 | 0.02 | 1.25 | 0.42 |
| | Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | - | 0.00 | - | - |

*^ 0.00 represents value less than in ₹ 0.01 million*

Our Company has paid all the above outstanding GST and EPF amounts along with the applicable interest, and there are no outstanding dues as on date. Further, since the applicable interest has already been paid, there is no further financial impact due to any delay on the business of our Company. In order to ensure continued compliance, our Company conducts internal audit process that reviews these matters on a regular basis.

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, including reviewing and improving the compliance calendar for better tracking of statutory dues, following up

with third-party vendors and service providers to ensure the timely receipt of necessary documents, and involving internal teams and consultants to help with accurate calculations and reconciliation of tax liabilities, we cannot assure you that no such delays will occur in the future, and it may have a material impact on our financials or results of operations.

***24. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.***

Our Promoter and Director, Saketchandrasingh Pratapsingh Dhandhoriya is also a director on the board of our Subsidiaries, Hindustan Waste Treatment Private Limited, Pentagen Biofuels Private Limited and Vasudha Waste Treatment Private Limited and on the board of our Joint Venture, Hind Oil Biofuels Private Limited, while our Director, Sarvesh Kumar Garg is also a director on the board of our Subsidiaries, Chavare Engineering Private Limited, Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited) and our Associate, Turbomax India Private Limited. The interests of our Directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they may have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

There can be no assurance that our Promoters or Directors or any company controlled by them will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

***25. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

We have in the past entered into certain related party transactions with our Promoters, Key Managerial Personnel, Directors and our Subsidiaries. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits, and may also be eligible to be allotted ESOPs in the future. Our Company has also adopted the '*Policy on materiality of related party transactions and dealing with related party transactions*' on November 29, 2024, which provides the criteria for identification of material related party transactions and ensures that the terms of related party transactions are not more favourable than those that could have been negotiated with unrelated third parties. Further, our Company has not faced any issues such as concerns raised by shareholders, regulatory authorities, or auditors about potential conflicts of interest or unfair terms in the past regarding related party transactions. For further details in relation to our related party transactions for the three months period ended June 30, 2026 and June 30, 2025 and the Fiscals 2026, 2025 and 2024, see "*Summary of Related Party Transactions*" on page 99. For further details in relation to interest of our Directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 374 and 390, respectively.

All such related party transactions for the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024 have been conducted on an arm's length basis and were not prejudicial to our interests. Further, the details in relation to related party transactions, wherein the related party transactions undertaken by our Company for the three months period ended June 30, 2026 and June 30, 2025 and the last three fiscals is more than 10%[*] (for all the three fiscals combined) of the total transactions of a similar nature, is provided below:

*(in ₹ million)*

| Name of Related Party | Nature of Transaction | Amount of Related Party Transaction | | | | |
|---|---|---|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 | FY 2026 | FY 2025 | FY 2024 |
| Hindustan Waste Treatment Private Limited | Interest on Loan (Income) | 24.49 | 4.71 | 37.73 | 1.79 | 1.05 |
| Vasudha Waste Treatment Private Limited | Interest on Loan (Income) | 6.98 | 4.47 | 21.17 | 20.73 | 54.15 |
| Fine Aeration Systems Private Limited | Interest on Loan (Income) | 0.75 | 3.11 | 9.80 | 14.37 | 5.97 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Sandeep Sudhakar Asolkar | Dividend | - | - | - | 105.28 | 31.59 |
| Chavare Engineering Private Limited | Dividend (income) | - | - | 6.12 | 6.12 | 4.08 |
| Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited) | Purchase of Shares | - | - | - | - | 219.99 |
| IST -Anglagenbau GmBH | Purchase of Shares | - | - | 323.20 | - | - |
| Turbomax India Private Limited | Investment in Shares | - | - | 122.50 | 40.43 | - |
| Chavare Engineering Private Limited | Corporate Guarantee Commission (Income) | 0.55 | 0.55 | 2.20 | 2.20 | 2.20 |
| Vasudha Waste Treatment Private Limited | Corporate Guarantee Commission (Income) | 0.92 | 1.14 | 4.56 | 5.41 | 1.58 |
| Hindustan Waste Treatment Private Limited | Corporate Guarantee Commission (Income) | 6.11 | 0.26 | 4.87 | - | - |
| Hindustan Waste Treatment Private Limited | Loan Closing Balance | 1,162.43 | 269.70 | 947.51 | 67.13 | 90.95 |
| Vasudha Waste Treatment Private Limited | Loan Closing Balance | 306.99 | 223.56 | 342.11 | 205.16 | 369.89 |
| Fine Aeration Systems Private Limited | Loan Closing Balance | 21.84 | 92.67 | 99.60 | 150.67 | 124.20 |

** For transactions other than loan and investment transactions, the computation has been done basis Restated Consolidated Financial Information including the transactions / balances eliminated on consolidation as given in note 52(3)(B) and (D) of the Restated Consolidated Financial Information. For loan and investment transactions, the calculation has been done considering the outstanding balances of loans / investments at the end of the period (including the balances eliminated on consolidation as given in note 52(3)(B) and (D) of the Restated Consolidated Financial Information).*

In the future, we may enter into related-party transactions which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, and we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

***26. In addition to the existing indebtedness availed by our Subsidiary, Vasudha Waste Treatment Private Limited ("VWTPL"), it may incur further indebtedness during its business operations and there can be no assurance that it will be able to service the existing and/or additional indebtedness.***

As on June 30, 2026, the total debt availed by VWTPL amounted to ₹696.86 million. The details of the debt equity ratio of our Subsidiary, Vasudha Waste Treatment Private Limited are as follows:

*(in ₹ million, except ratio)*

| Particulars | June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| Debt to Equity Ratio | 4.42 | 4.94 | 5.38 | 9.41 |
| **1) Total Debt** | | | | |
| Non-Current | 304.80 | 326.02 | 411.27 | 368.45 |
| Current | 392.06 | 427.17 | 290.32 | 433.98 |
| **Total Debt** | **696.86** | **753.19** | **701.58** | **802.43** |
| **2) Shareholder's Equity** | **157.58** | **152.51** | **130.38** | **85.30** |

In addition to the indebtedness for the existing operations of VWTPL, it may incur further indebtedness during the course of its business. VWTPL has not obtained any credit ratings as on the date of this Prospectus and during the preceding three financial years and three months period ended June 30, 2026. We cannot assure you that VWTPL will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect VWTPL's debt-equity ratio and its ability to borrow at competitive rates. Further, any failure to service VWTPL's indebtedness or otherwise perform its obligations under the financing agreements entered with its lenders or which may be entered into by VWTPL, could trigger penalties or acceleration of repayment of amounts due under such facilities which may cause an adverse effect on VWTPL's or our business, financial condition and results of operations.

***27. The success of our business operations is dependent on our key managerial personnel, including our***

***senior management as well as our ability to attract, train and retain such employees. If we lose key members of our management team or are unable to attract and retain executives, key personnel and employees we need to support our operations and growth, our business and future growth prospects may be harmed.***

Our future success is substantially dependent on the continued services and contributions of our senior management and key managerial personnel, including Sandeep Sudhakar Asolkar, our Chairman and Managing Director. The loss of the services of any of our senior management or other key employees could harm our business. Our future success also depends on our ability to continue to attract, retain and motivate highly skilled employees. The inputs and experience of our key managerial personnel and senior management, in particular, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by us. For further information on our key managerial personnel and Directors, see "*Our Management*" on page 367.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service. While most of Key Managerial Personnel and Senior Management are associated with our Company for a long time period and we offer them a market aligned compensation to retain them in our Company, we cannot assure you that these individuals or any other member of our key managerial personnel 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. In addition, we may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations, financial condition and cash flows. As on date, our Company does not have a business succession policy in place, and there can be no assurance that we will be able to effectively formulate or implement appropriate succession plans in the future. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

We may also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. The attrition rates of our Company for the three months period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025, and Fiscal 2024 were 2.94%, 6.83%, 13.33% and 7.62%, respectively, wherein the attrition rate has been calculated as the total number of confirmed employees who resigned during the respective fiscal year divided by the average number of total employees employed during that year. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources and impose significant costs on us.

***28. Failure to effectively treat emerging contaminants or failure of our treatment systems or spills causing discharge of untreated or partially treated wastes can lead to various damages including environmental damage and thereby adversely affect our business, financial condition, results of operations or prospects.***

A number of emerging contaminants might be found in water and solid wastes that we treat in addition to other pathogens and hazardous substances that have the potential to cause any number of illnesses and infections. Workers may be exposed to these contaminants / pathogens before the wastes are treated. In case any of our SWT facilities are not operated properly, or in case of a malfunction of our technology resulting in the waste not getting fully treated, we run the risk of third-party exposure to contaminants that are generated as by-products. The potential impact of a failure to treat is difficult to predict and could lead to an increased risk of exposure to property damage, natural resource damage, personal injury or even product liability claims, increased scrutiny by governmental regulatory agencies and negative publicity. Our Subsidiaries, HWTPL and VWTPL have received certain show cause notices from Goa State Pollution Control Board and Goa Waste Management Corporation in relation to improper handling and disposal of solid wastes which have been responded to by the respective subsidiaries. For further information, see "*Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Subsidiaries*" on page 554. While we have not experienced any such material instances in the past, an outbreak of disease in any of the localities we serve could result in a widespread loss of customers across other such markets.

Our Company's principal technology is the organic extraction technology ("**OREX**"). OREX is a multi-stage system designed to extract maximum organics from the mixed waste and preparation of de-gritted organic slurry for downstream digesters resulting into homogenous pulped slurry having >98% biodegradable material, largely free of contaminants and non-biodegradable fractions which enhance the bio-methanization process inside digesters. *(Source: F&S Report)* Post bio-methanation, the treatment process includes effluent treatment and water recycling. Additionally, our Company monitors the monthly performance reports of the SWT plants, which include details such as input waste, output products and the quality of treatment effluent (including parameters like pH, biochemical oxygen demand, chemical oxygen demand, total suspended solids and total dissolved solids). The said reports also includes details of the inert fraction sent to landfill, hygienic conditions, cleanliness, manpower deployed, safety norms, treatment methodology, and storage conditions. Our Company conducts regular assessments basis the monthly performance reports and takes actions, if required, to treat the wastes in compliance with the Solid Waste Management Rules, 2016. Recently, the Central Government has released the Solid Waste Management Rules, 2024 ("**SWM Rules**"), which supersede the Solid Waste Management Rules, 2016 with effect from October 1, 2025 and which expand the regulatory framework applicable to entities engaged in waste collection, segregation, processing and disposal. The SWM Rules contemplate, among other things: (i) stricter obligations on operator of waste processing facilities to achieve defined processing and diversion targets, (ii) increased scrutiny and reporting obligations, and (iii) penalties and other enforcement actions for processing shortfalls.

Also, the Central Government had recently issued the draft Liquid Waste Management Rules, 2024 ("**LWM Rules**") pursuant to the notification dated October 7, 2024. The LWM Rules came into force w.e.f. October 1, 2025. The LWM Rules introduce mandatory wastewater-reuse targets, stricter effluent norms and compulsory monthly compliance reporting through a centralised portal for STP operators and provides for enhanced operational, technological and reporting requirements for entities engaged in the WWT segment. Such changes in applicable environmental regulations, specifically the LWM Rules, may require us to incur significant additional costs, modify our operating processes and compliance systems, and may adversely affect our business, results of operations and financial condition. While we will continue to monitor regulatory developments and will take necessary steps to ensure compliance with the LMW Rules, non-compliance with the relevant laws could result in penalties, regulatory action or reputational impact.

Further, we may be affected by the adoption or implementation of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other similar developments in the future and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. The costs of complying with these requirements could be significant. Additionally, in case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards.

Further, our Company has implemented a detailed standard operating procedure and an ERP system to run its SWT plants efficiently and we conduct regular internal checks and tests to ensure that our treatment systems operate correctly and comply with regulatory standards. These tests are performed at regular intervals by third-party agencies. We monitor monthly performance report of the SWT plants which is regularly published on the GWMC's website. Further, the performance of our SWT plants is monitored by a Monitoring Committee formed by the Government of Goa, comprising government officials from the Pollution Control Board, the Department of Science and Technology, GWMC. Additionally, the performance is reviewed quarterly by an Expert Committee, which includes members from CSIR-NEERI, IIT-Mumbai, BITS-Goa, and is chaired by an ex-BARC member. Any modifications to the SWT plants required to avoid any recurring issues or breakdowns or faulty processes are carried out in time based on the review and monitoring of our plants.

Further, any change to the environmental protection policies, legislations and regulations in connection with environment protection, water supplies, water and solid waste treatment and their discharge may change the demand for our services and could have a material adverse impact on our business, financial condition and results of operations.

***29. Our facilities are dependent on adequate and uninterrupted supplies of electricity, water and fuel; shortage or disruption in electricity, water or fuel supplies may lead to disruption in operations, higher operating cost and consequent decline in operating margins.***

Adequate and cost effective supply of electrical power, water and fuel is critical to our manufacturing facilities. We typically source most of our electricity requirements for our facilities from state electricity boards. If for any reason such electricity is not available, we may need to shut down our facilities until an adequate supply of

electricity is restored. Interruptions of electricity supply can also result in production shutdowns; increased costs associated with restarting production and the loss of production in progress.

There may be power cuts in the supply provided by the respective state electricity boards from time to time. If the per unit cost of electricity is increased by the state electricity boards our power costs will increase. It may not be possible to pass on any increase in our power costs to our customers and an interruption in or limited supply of electricity may result in suspension of our manufacturing operations. A prolonged suspension in production could materially and adversely affect our business, results of operations, financial condition and cash flows. In addition to the production losses that we would incur during production shutdowns in the absence of supply of electrical power, we would not be able to immediately return to full production volumes following power interruptions, however brief. Any interruption of power, even if short, could give rise to inefficiencies when we resume production.

***30. We have undertaken, and may continue to undertake, strategic acquisitions, joint ventures and investments, which may not perform in line with our expectations or may be prone to other contingencies.***

We have a history of having conducted strategic acquisitions in the past and have recently completed the acquisition of our subsidiary, IST-Anlagenbau GmbH. For further details, see "*History and Certain Corporate Matters — Details regarding acquisition or divestment of business or undertakings"* on page 345. As a result, our business and operations are subject to various risks arising out of the aforementioned acquisition. We may in the future undertake acquisitions consistent with our growth strategy. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. We cannot assure you that such investments and acquisitions will achieve their anticipated benefits, including any anticipated additional revenue.

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of any such acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have an adverse effect on our business, financial condition, results of operations or cash flows.

We typically undertake due diligence of potential target companies before executing definitive agreements for their acquisition. If we are able to identify any risks which could result in a decline or stagnation in revenues or profitability, we seek to use earn-out structures under the acquisition agreements to mitigate the impact of such risks to our consolidated financial statements. We cannot assure you that the due diligence we conduct when evaluating future acquisitions will reveal all material issues.

We may not be able to identify suitable acquisition candidates or opportunities, negotiate attractive terms for such acquisitions, or expand, improve and augment our existing businesses. The number of attractive expansion opportunities may be limited, and attractive opportunities may command high valuations for which we may be unable to secure the necessary financing. To the extent that we fail to identify, complete and successfully integrate acquisitions with our existing business or should the acquisitions not deliver the intended results, our financial performance could be negatively affected.

***31. The launch of our new business segment i.e. wastewater recycling & reuse ("WRR"), if proven to be unsuccessful could affect our growth plans which could adversely affect our business, results of operations, financial condition and cash flows.***

We have recently diversified our existing lines of business with the addition of a new business segment to our portfolio: wastewater recycling & reuse in 2025 and lack operational track record in the WRR segment. We have entered into an exclusive supply agreement with DSP Singapore Holdings Pte Ltd ("**DuPont**") for the exclusive distribution of certain WRR components in the municipal wastewater treatment plants market in India. While we believe that we have the requisite technological and infrastructural capabilities, we cannot assure you that we will be able to successfully penetrate the wastewater recycling & reuse market. In the event we are unsuccessful despite making substantial investments, our financial conditions would be adversely affected. Various elements of new initiatives under the new business segment would entail significant costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our initiatives under the new business segment by our consumers may not be as high as we anticipate;
- sales from our new business segment may not be able to achieve anticipate levels of sales volumes;
- we may incur costs exceeding our expectations; and

We expend considerable time and financial resources in the development and launch of new range of products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, results of operations, financial condition and cash flows.

***32. Our SWT business largely depends on governmental agencies (including oil marketing companies) and the loss of such business or a termination / non-renewal of contracts by such government agencies (including oil marketing companies) will have a significantly adverse impact on our business. The changes in government priorities, budget constraints, or changes in policy related to Wastewater treatment and Solid Waste Treatment could adversely affect our overall business and results of operations.***

Our SWT business and revenues are substantially dependent on projects or contracts awarded by government establishments, including central, state and local authorities and agencies and public sector undertakings (including oil marketing companies). Additionally, our inability to enter into new contracts or renew our existing contracts in the SWT segment could adversely affect our financial prospects. For instance, the concession for the operation and maintenance of the North Goa Plant by our Subsidiary, HWTPL, has been provisionally extended, without prejudice to the parties' contractual rights and obligations, until August 20, 2027 or until the subsequent operator assumes the operations and maintenance responsibility following completion of the transition process, whichever is earlier, and may accordingly expire before August 20, 2027. The total revenue from operations of HWTPL, on a standalone basis, amounted to ₹474.23 million, ₹1,172.67 million, ₹724.56 million and ₹499.35 million, during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. The standalone operating EBITDA of HWTPL was ₹66.39 million, ₹210.65 million, ₹211.99 million and ₹174.17 million during the respective periods, and its standalone profit after tax was ₹20.61 million, ₹127.51 million, ₹134.52 million and ₹102.54 million during the respective periods. Out of the total standalone revenue of HWTPL, the revenue attributable to the North Goa Plant (including non-recurring revenue from EPC, design, engineering and construction services and remediation and ancillary civil work relating to the North Goa Plant) amounted to ₹116.93 million, ₹465.49 million, ₹724.56 million and ₹499.35 million during the respective periods, representing 24.66%, 39.69%, 100.00% and 100.00% of the standalone revenue from operations of HWTPL, during the respective periods. Of the above revenue attributable to North Goa plant, revenue attributable to operations and maintenance under the North Goa concession agreement amounted to ₹91.93 million, ₹349.03 million, ₹335.29 million and ₹317.00 million during the respective periods, which primarily comprises tipping fees, sale of electricity generated from biogas, sale of recyclables, including PET flakes, and sale of scrap.

The concession agreement does not provide for automatic renewal upon expiry. While HWTPL has an opportunity to continue the concession for a further period of 10 years by matching the best evaluated bid, subject to the terms and conditions specified by the concessioning authority, no tender has been issued in this regard as on the date of this Prospectus, and there can be no assurance that a tender will be issued, that HWTPL will exercise such option or be able to match the best evaluated bid, or that any such extension will be on terms comparable to the existing terms. In the event HWTPL does not exercise such option or is unable to match the best evaluated bid, the revenue attributable to the North Goa Plant may cease following expiry of the initial concession period, which may adversely affect HWTPL's financial performance. Upon expiry, HWTPL is required to hand back the project facilities, to complete any hand-back works and provide transition assistance as may be required under the concession agreement. The carrying value of the assets required to be handed over upon expiry of the concession was ₹13.92 million as at March 31, 2026 and nil as at June 30, 2026.

According to the F&S Report, the Indian government recognises the importance of wastewater treatment and has launched several initiatives to accelerate infrastructure development including Atal Mission for Rejuvenation and Urban Transformation (AMRUT), National Mission for Clean Ganga (NMCG), Jal Jeevan Mission and Swachh Bharat Mission Urban 2.0. Any adverse changes in aforesaid government policies and budgetary allocation resulting from a change in government policies or priorities, related to Wastewater Treatment and Solid Waste Treatment could materially and adversely affect our revenues, or operations relating to our existing and proposed SWT projects.

We derived over 5% of our consolidated revenue during the last three fiscals from Goa Waste Management Corporation, a government enterprise from our SWT business. Governmental agencies contributing significantly to our revenue may not renew their arrangements or may not continue to award contracts to us on a nomination basis, due to changes in government policy or budgetary allocation. While we continue to source other customers and enter into other contracts, there can be no assurance that we will be able to entirely substitute the revenue generated from existing customers in the event they do not renew their arrangements with us. A change in government policy or budgetary allocation may also affect the ability of these customers to perform their obligations under the contracts entered into with us. These and any other events that have an adverse impact on

the operations or financial condition of these key customers would have a direct impact on our revenues and results of operation.

Given that we derive a significant portion of our SWT revenue from governmental agencies (including oil marketing companies), we are exposed to various additional risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition. These risks include:

- participation in contracts with government entities (including oil marketing companies) could subject us to stricter regulatory and testing requirements which may increase our compliance costs;
- execution of the detailed definitive documentation and agreements with the governmental agencies (including oil marketing companies) may take a significant amount of time and cause delays;
- delays in project implementation and key initiatives where we have invested significant cost;
- delays in payment due to the time taken to complete internal processes of such entities and agencies;
- levy of liquidated damages due to our execution delays, which may adversely affect our profit margins;
- contracts with government agencies (including oil marketing companies) are awarded to the lowest bidder that meets the technical conditions of the tender, which makes winning such tenders difficult. In addition, if we have to lower our pricing in order to win tenders, it would exert pressure on our margins;
- the tender process is long and may be subject to significant delays and/or renegotiation of the terms of the bid or lowering the price for products and services included in the tender;
- political and economic factors such as pending elections, changes in leadership among key governmental decision makers, changes or delays in the implementation of government policies, revisions to tax policies and reduced tax revenues can affect the number and terms of new government contracts / contracts with oil marketing companies signed; and
- any disinvestment by the GoI of its shareholding in such entities could result in a change in business operations of such entities, which may impact existing or future business arrangements between our Company and such entities.

***33. The objects of the Fresh Issue include funding working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

We propose to utilise ₹749.17 million from the Net Proceeds to fund the working capital for meeting business requirements of our Company in Fiscal 2027. The proposed deployment of Net Proceeds includes funding working capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Offer*" on page 168. Our business requires working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in price of raw materials / components, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments and new opportunities in the sector. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. If we are unable to deploy the Net Proceeds in a timely or efficient manner, our business and results of operations may be affected. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

***34. We are subject to certain obligations under our agreements with our customers, and a failure to comply with the specifications prescribed under such agreements may lead to loss of business from such customers, invocation of our warranty claims and indemnity obligations, and could negatively impact our reputation, business prospects, cash flows and results of operations.***

We are an environmental technology company offering efficient technologies and comprehensive engineering solutions in the field of wastewater treatment, wastewater recycling & reuse and solid waste treatment. The products we manufacture and procure are required to meet precise and specific requirements including in terms of quality, measurements and efficiency. While no penalty amounts have been levied on us for failing to deliver services as stipulated in the terms of the respective contracts with our customers during the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024 which could have a material adverse effect on our business, financial condition, results of operations and cash flows, failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet our customers' demands, which may lead to us incurring costs for repairing or replacing defective products as well as conducting product recalls and paying warranty and liability claims or the customer offsetting any such amounts from payments due to us from such customer and/or cancellation of existing and future orders, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our agreements also impose confidentiality restrictions from disclosing certain information to any third-parties, and have standard liability clauses in relation to quality and delivery of our products, which ordinarily do not have any limits. Accordingly, we are required to provide warranty for such quality and delivery related obligations, which may or may not be capped in terms of time or monetary value. In addition, we may also be required to indemnify customers against losses occurring as a result of defective products and reimburse our customers for administrative, labour, material and other such costs. Further, the supply of defective products may result in return of such products or rescission of the supply contract by our customers, and/or our customers initiating litigation against us, which could materially harm our reputation, business, financial condition, cash flows and results of operations. Although we have obtained insurance coverage, we may not be covered for all situations that may arise with regard to any defects in our products. Except for our Subsidiary, SFC Umwelttechnik GmbH which is currently involved in a litigation over alleged technical deficiencies in the supply of its services and equipment for a STP in Arreigada, Portugal, there have been no instances where we were subject to any product liability claims in the three months period ended June 30, 2026 and the last three Fiscals. Additionally, our Subsidiaries, HWTPL and VWTPL have received certain show cause notices from Goa State Pollution Control Board and Goa Waste Management Corporation in relation to improper handling and disposal of solid wastes which have been responded to by the respective subsidiaries. For further details, see "*Outstanding Litigation and Other Material Developments - Litigation proceedings involving our Subsidiaries*" on page 554. We cannot guarantee that we can continue to comply with all regulatory requirements, or the quality standards required by our customers and there can be no assurance that no product liability claims will arise in the future. Further, while there have been no instances where we have had to recall our products in the three months period ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instance will not arise in the future, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***35. We may be liable for the non-performance of our consortium or joint venture partners.***

We selectively enter into consortium arrangements and joint ventures towards development of waste treatment projects. In order to establish or preserve relationships with such partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture(s). Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns.

In the event there are differences with our partners and/or if we do not have adequate experience in such sector, we may not be able to recover the capital that we have invested, in addition to the relevant project being adversely affected, as a consequence of which, we may be impacted by such contractual liability arising pursuant to project not being completed on time. We may, in certain instances, fail to reach agreement on significant decisions on a timely basis.

A breach or inability of our partners to continue with a project, due to financial, legal or other difficulties, could result in us being required to bear increased and, at times, sole responsibility for the completion of the project and a greater share of the financial risk of the project. While no such liability has arisen on us in the past, in the event that a claim, arbitration award or judgment is awarded against the joint ventures or the consortium, we may be responsible to the client for the entire claim, irrespective of whether or not we are indemnified by our consortium partner. The occurrence of any or all of the above events may result in a material adverse effect on our business, financial condition and results of operations.

***36. Certain of our immovable properties, where some of our manufacturing units are located, are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.***

Some of our business operations are being conducted on premises leased from third parties. Our Corporate Office, situated at 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India, has been taken on lease. We have leased additional office premises at 2802, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India. Further, some of our manufacturing facilities are situated on leased properties. Phase I of our Pune decanter unit was situated on a leased premises at PAP G/8/7, Chakan Industrial Area, Phase-III, Village Kuruli, Taluka Khed, Pune 410 501, Maharashtra, India which has now been vacated by our Company in April 2025. Phase II of our Pune decanter unit is situated on a leased premises at Plot No. PAP-S-79, Chakan Industrial Area Phase-II, Village Savardari, Taluka Khed 410 501, Maharashtra, India. Our Bhamboli Unit is situated on a leased premises located at Gat No. 352/1, Village Bhamboli, Taluka Khed, District Pune 410 501, Maharashtra, India with built up area admeasuring 5,292.81 sq. mt. This new

manufacturing unit is intended to be utilized for the manufacturing of solar sludge dryer systems, diffusers, hollow fibre membranes and fabrication of various equipment required in wastewater treatment and solid waste treatment. The blowers manufacturing unit operated by our Associate, Turbomax India Private Limited is situated on a leased premises at D-32, MIDC Phase II, Sagaon, Kalyan, Thane 421 204, Maharashtra, India. Further, our Subsidiary, SFC Ekotechnika, S.r.o, manufactures C-MEM Hollow Fibre at its manufacturing unit on a leased premised situated at Krizikova 2107 256 01 Benesov, Czech Republic. The tenure of the leases is generally agreed in the relevant lease agreements. While there are currently no instances of non-compliance of the terms of our lease agreements, there can be no assurance that there will be no such non-compliance leading to termination of such leases in the future. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements may have an adverse impact on our operations.

Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may also affect our operations. In addition, the terms of certain of our leases require us to obtain the lessor's prior consent for certain actions, including making structural alterations to the leased premises, which may be required if we were to undertake an expansion in the future. There can be no assurance that we will be able to renew these leasing arrangements at commercially favourable terms, or at all. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting to new premises, all of which may adversely affect our business operations.

***37. Our Statutory Auditors have included certain remarks (not in the nature of qualifications) in their Independent Auditors Report on the Consolidated Financial Statement and Standalone Financial Statement for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. There can be no assurance that any similar remarks will not form part of our financial statements for the future fiscal periods.***

Our Statutory Auditors have included certain remarks (not in the nature of qualifications) in their Independent Auditors Report on the Consolidated Financial Statement and Standalone Financial Statement for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as under:

**Financial year ended March 31, 2026**

Our Statutory Auditors have included the following remarks (not in the nature of qualifications) in other legal & regulatory reporting in their Independent Auditors Report on the Consolidated Financial Statement for the financial years ended March 31, 2026:
*"Reporting under para vi. states that "the Holding Company, its subsidiary companies and associate company incorporated in India for year ended March 31, 2026 has used accounting software (Tally Prime Edit Log) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period. However, feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes to accounting software.*
*We have been informed that in Tally Prime Edit Log, once edit log functionality is enabled even admin user has no right to disable the same.*
*Based on our procedures performed for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirement for record retention."*
*Corrective steps:* At present, the audit trail (edit log) feature is duly enabled in the Company as well as its Subsidiaries incorporated in India. Since the remark regarding the audit trail not enabled at the database level is not in the nature of a qualification, it does not impact the financial statements for the Fiscals ended March 31, 2026.

Further, our Statutory Auditors have included the following remarks (not in the nature of qualifications) in CARO Reporting of Independent Auditors Report on Standalone Financial Statement for financial year ended March 31, 2026:

"*Reporting under clause (iii) (c) states that "…the terms of repayment of loans and advances in the nature of loans granted by the Company do not stipulate any repayment schedule. Accordingly, we are unable to comment on the regularity of repayment of principal & payment of interest.*"
*Corrective steps:* With respect to the remarks on loans repayable on demand in the last three Financial Years, since loans and advances are appropriately classified and disclosed in the financial statements, this does not have any impact on the financial statements or the business operations of the Company.

**Financial year ended March 31, 2025**

Our Statutory Auditors have included the following remarks (not in the nature of qualifications) in other legal & regulatory reporting in their Independent Auditors Report on the Consolidated Financial Statement for the financial years ended March 31, 2025:

*"Reporting under para vi. states that "... the Holding Company, its subsidiary companies and associate company incorporated in India for year ended March 31, 2025 have used accounting software (Tally Prime Edit Log) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the said feature of recording audit trail (edit log) facility was enabled on following dates:*

i. *In case of holding company and four of its subsidiaries, the said feature is enabled and the same has operated throughout the year,*
ii. *In case of one of its subsidiaries, the said feature is enabled w.e.f. from December 27, 2024. Further, for the period for which audit trail (edit log) facility was enabled, it has been operated throughout the period for all relevant transactions recorded in the software,*
iii. *In case of one of its subsidiaries, the said feature is enabled w.e.f. from September 13, 2024. Further, for the period for which audit trail (edit log) facility was enabled, it has been operated throughout the period for all relevant transactions recorded in the software,*
iv. *In case of one of its subsidiaries, the said feature is not enabled throughout the year.*

*Further, the said feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes to accounting software. We have been informed that in Tally Prime Edit Log, once edit log functionality is enabled even admin user has no right to disable the same.*

*Based on our procedures performed for the accounting software, we did not come across any instance of the audit trail feature being tampered with.*

*Corrective steps:* At present, the audit trail (edit log) feature is duly enabled in the Company as well as its Subsidiaries incorporated in India. Since the remark regarding the audit trail is not in the nature of a qualification, it does not impact the financial statements for the Fiscals ended March 31, 2025 and March 31, 2024.

Further, our Statutory Auditors have included the following remarks (not in the nature of qualifications) in CARO Reporting of Independent Auditors Report on Standalone Financial Statement for financial year ended March 31, 2025:

"*Reporting under clause (iii) (c) states that "...the terms of repayment of loans and advances in the nature of loans granted by the Company do not stipulate any repayment schedule. Accordingly, we are unable to comment on the regularity of repayment of principal & payment of interest.*"

*Corrective steps:* With respect to the remarks on loans repayable on demand in the last three Financial Years, since loans and advances are appropriately classified and disclosed in the financial statements, this does not have any impact on the financial statements or the business operations of the Company.

**Financial year ended March 31, 2024**

Our Statutory Auditors have included the following remarks (not in the nature of qualifications) in other legal & regulatory reporting in their Independent Auditors Report on the Consolidated Financial Statement for the financial years ended March 31, 2024:

"*Reporting under para vi. states that "...the Holding Company, its subsidiary companies and associate company incorporated in India has used accounting software (Tally Prime Edit Log) for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility. However, the said feature of recording audit trail (edit log) facility was enabled w.e.f. following dates:*

*i. In case of holding company and 2 of its subsidiaries, the said feature is enabled w.e.f from 17th April 2023,*
*ii. In case of 1 of its subsidiary, the said feature is enabled w.e.f from 18th April 2023,*
*iii. In case of 1 of its subsidiary, the said feature is enabled w.e.f from 13th June 2023,*
*iv. In case of 2 of its subsidiary, the said feature is not enabled throughout the year.*

*We have been informed that in Tally Prime Edit Log, once edit log functionality is enabled even admin user has no right to disable the same.*

*Based on our procedures performed for the accounting software, we did not come across any instance of the audit trail feature being tampered with.*

*As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.*"

*Corrective steps:* At present, the audit trail (edit log) feature is duly enabled in the Company as well as its Subsidiaries incorporated in India. Since the remark regarding the audit trail is not in the nature of a qualification, it does not impact the financial statements for the Fiscal ended March 31, 2024.

Further, our Statutory Auditors have included the following remarks (not in the nature of qualifications) in CARO Reporting of Independent Auditors Report on Standalone Financial Statement for financial year ended March 31, 2024:
"*Reporting under clause (iii) (c) states that "...the terms of repayment of loans and advances in the nature of loans granted by the Company do not stipulate any repayment schedule. Accordingly, we are unable to comment on the regularity of repayment of principal & payment of interest.*"
*Corrective steps:* With respect to the remarks on loans repayable on demand, since loans and advances are appropriately classified and disclosed in the financial statements, this does not have any impact on the financial statements or the business operations of the Company.

The opinion of our Statutory Auditors is not modified in respect of these matter. While these remarks do not require any adjustments to the Restated Consolidated Financial Information, there can be no assurance that any similar remarks will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

***38. Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our results of operations or cause us to curtail or cease our operations.***

As we pursue our growth plan, our Company will have additional capital expenditures / investments and working capital requirements. The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, technological changes, additional market developments and new opportunities in the industry. As per our estimates, our existing cash and cash equivalents will be sufficient to fund our operations but our expenses may be greater than forecasted and we may need to raise additional funds to continue our operations in the future. We nevertheless may be required to obtain additional debt or equity financing to fund our business operations. There can be no assurance that additional funds will be available when needed from any source or, if available, will be available on terms that are acceptable to us. We may be required to pursue sources of additional capital through various means, including debt or equity financings. If we are able to raise additional equity financing, our Shareholders may experience significant dilution of their ownership interests and the value of our securities could decline. If we were to engage in debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. In addition, the availability of funds depends in significant measure on capital markets and liquidity factors over which we exert no control. Our ability to obtain needed financing may be impaired by such factors as the capital markets and our financial history, which could impact the availability or cost of future financings. In light of periodic uncertainty in the capital and credit markets, we can provide no assurance that sufficient financing will be available on desirable terms or at all to fund investments, acquisitions, share repurchases, dividends, debt refinancing or other corporate needs, or that our counterparties in any such financings would honour their contractual commitments. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to execute on our growth strategy, which could reduce our ability to compete successfully and harm our business or we may have to curtail or cease our operations.

If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share.

Our working capital requirements may increase if the payment terms in our agreements with our clients include reduced advance payments or longer payment schedules. For further details, see *"Objects of the Offer"* on page 168. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

***39. Our actual cost in executing an SWT contract may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have an adverse effect on our business, financial condition, results of operations, and prospects.***

Our cost estimates depend on a number of factors including costs of materials, provisions for cost escalation due to increase or decrease in rates and price of labour, equipment, fleet of vehicles and other material inputs. Currently we submit monthly invoices for the valuation of materials used on our SWT business operations. We may, in the future, enter into contracts which may not contain price escalation clauses covering increase in the cost of fuel, labour and other inputs. Accordingly, our actual expense in executing the contract may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of fuel, material labour or other inputs, unforeseen construction conditions, delay in transfer of land by the government or obtaining rights of way, our inability to obtain requisite environmental and other approvals, permits and clearances resulting in delays and increased costs, delays caused by local weather conditions.

Unanticipated increases in the price of materials, fuel costs, labour or other inputs not taken into account in our bid may also have compounding effects by increasing costs of performing other parts of the contract. Our ability to pass on increases in the cost of fuel, equipment, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to our Company.

***40. We employ a significant number of personnel in our business operations which are a substantial part of our total expenses and are susceptible to risks relating to compliance with labour laws and our operations could be adversely affected by labour shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

We are subject to various labour laws in India including the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970, and we may be held responsible in the event of any default by us or the independent contractor engaged by us who contracts with the contracted workers as well as in making payment of wages or providing benefits such as payment of, or contribution to, provident fund. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF. For example, in order to rationalize and reform labour laws in India, the Government of India has notified four labour codes, namely, (i) the Code on Wages, 2019, (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes replace the existing legal framework governing rights of workers and labour relations. As on the date of this Prospectus, certain portions of the Code on Wages, 2019 have come into force upon notification by the Ministry of Labour and Employment. The Government of India has notified the effective date of implementation of the respective codes on November 21, 2025. The implementation of laws enhancing employee benefits may increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

As of August 31, 2026, our Company had an aggregate of 264 employees. Further, our skilled workforce included 149 engineers as on August 31, 2026. For the three months period ended June 30, 2026 and June 30, 2025, and the Fiscals 2026, 2025 and 2024, our consolidated employee benefits expense was ₹222.93 million, ₹176.46 million, ₹842.47 million, ₹729.98 million and ₹600.00 million, respectively, constituting 16.40%, 24.48%, 13.80%, 14.00% and 12.35%, respectively, of our consolidated total expense for such periods. While we have not experienced any material incidents in the past, our operations could be adversely affected by labour shortages, strikes, increased labour costs or work stoppages or failure of our personnel to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or unpunctuality, any misuse or contravention of laws or policies or breach of confidentiality by existing or former employee and criminal acts, torts or other negligent acts by our employees and contractual employees, and could result in significant disruptions or delays in our ability to provide services. These claims may give rise to litigation and claims for damages, which could be time-consuming. In the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we did not face any material instances of employee disruptions, or claims against us by our employees. In the event of labour shortages, we may have difficulties recruiting or retaining employees or it may cause us to incur additional costs and result in delays or disruption to our operations.

***41. We are exposed to significant cost variations on fixed-rate contracts.***

Under the terms and conditions of our contracts, we generally agree to a fixed rate for providing SWT services. We are provided with limited escalation in price after a specified period. In the past, we have not experienced any material adverse effect on our business, results of operations, or financial condition due to such variations in fixed-rate contracts. However, we cannot assure you that such variations will not occur in the future or result in a material adverse effect. The actual expenses incurred by us while executing a fixed-price contract may vary substantially from our bid for various reasons, including but not limited to:

- unanticipated increases in the cost of equipment, materials or manpower;

- changes in taxes and duties;
- delays due to non-receipt of client approvals or payments at specific project milestones;
- delays associated with the delivery of equipment and materials to the project site;
- delays caused by local weather conditions;
- disputes arising out of the contract; and
- suppliers or sub-contractors' failure to perform.

Unanticipated costs or delays in performing a part of the contract can also have compounding effects by increasing costs of performing other parts of the contract. In addition, we may be required to pay liquidated damages to the client for any delay. These variations and the risks are generally inherent to the businesses in which we operate and may result in our revenues or profits being different from those originally estimated resulting in reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant adverse effect on our results of operations.

***42. We are dependent on R&D for our future success. While we do not have any formal R&D programme in place currently, if we do not successfully develop new products or continue our product portfolio expansion in a timely and cost-effective manner, our business, financial condition, cash flows and results of operations may be adversely affected.***

To remain competitive, we must continue to stay abreast of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of our business offerings. In order to attract and retain customers and compete against our competitors, we must continue to invest significant resources in research and development to enhance our technology. The waste treatment industry is characterized by technological evolution, introduction of new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems obsolete. Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. There can be no assurance that we will be able to use new technologies effectively or adapt our existing technologies to meet customer requirements or emerging industry standards. If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or customer preferences, whether for technical, legal, financial or other reasons, our business may be materially and adversely affected.

We have a track record of successfully expanding into new product / service categories. Developing and launching enhancements to our technologies / offerings may also involve significant technical risks and upfront capital investments that may not generate return on investment. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced technologies or if our recently introduced offerings do not perform in accordance with our expectations, our customers may forego the use of our technologies in favour of those of our competitors.

***43. Information relating to capacity utilization of our manufacturing facilities and operational plants included in this Prospectus are based on various assumptions and estimates. Under-utilization of our capacities and an inability to effectively utilize such capacities may have an adverse effect on our business and future financial performance.***

Information relating to our capacity, actual production and capacity utilization of our manufacturing facilities and operational plants included in this Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, A N Somase and Associates, including proposed operations, assumptions relating to availability and quality of raw materials, range of product mix, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facilities and estimated capacity utilization, see "*Our Business – Our Manufacturing Capacity*" on page 317. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities of our manufacturing facilities included in this Prospectus. Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated.

***44. Our WWT operations in India experience seasonality, and any disruptions or underperformance during***

***seasonal periods could negatively affect our results of operations and financial condition.***

Our WWT business segment is subject to seasonal trends and a significant portion of our revenue from WWT business operations is made in the second half of the financial year. To that extent, our Company's standalone wastewater business is subject to seasonality of revenue. The table below provides details of our revenue (on a standalone basis) from WWT business during the last three fiscals:

| Period | Percentage of standalone revenue from operations from WWT business during | | |
|---|---|---|---|
| | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** |
| First half of the financial year | 14.17% | 22.17% | 22.50% |
| Second half of the financial year | 85.83% | 77.83% | 77.50% |
| % of revenue from WWT to total revenue from operations (both on standalone basis) | 94.49% | 96.57% | 98.55% |

Our WWT segment primarily caters to infrastructure EPC companies. The increase in revenue during the second half of the financial year is mainly due to the timing of government budget releases. We believe that the Government bodies and municipal authorities typically disburse funds and accelerate project activities in the latter half of the fiscal year to ensure full budget utilization. Additionally, the monsoon season during the first half often slows down on-site civil construction works and installations by infrastructure EPC companies, resulting in a natural dip in activity and revenue recognition during that period. These factors together lead to a consistent and significant concentration of revenues in the second half.

This seasonality can result in fluctuations in our financial performance across the year, making us dependent on strong second half of the financial year results to meet our annual targets. If we fail to achieve expected sales or face unexpected disruptions in the second half of the financial year, our overall financial performance and cash flow for the Fiscal in question could be adversely impacted. Any slowdown in demand for environmental technology services or any failure by us to accurately anticipate and prepare for such seasonal fluctuations in revenue or any inefficiencies or disruptions may adversely affect our business, financial condition and results of operations.

***45. Our growth may be negatively impacted by macroeconomic factors.***

Demand for our technology products and services that we offer is significantly affected by the general level of commercial activity and economic conditions in the regions in which we operate. Our results of operations are affected by the level of urban / industrial activity, which in turn is affected by the macroeconomic conditions in the economy and the industry in which we operate. Any slowdown in the global economy or India's economic growth, or the waste treatment industry in India, could affect the overall business environment and specifically demand for waste treatment technology leading to a decrease in demand for our technologies for prolonged periods. For details of fluctuations in demand in the wastewater treatment and solid waste treatment industry in India in recent years, see "*Industry Overview"* on page 208.

Our Company's revenue from operation from outside India (including the United States) constituted approximately 3.84%, 5.52%, 4.65%, 2.65% and 3.02%, of total revenue from operation in the three months period ended June 30, 2026 and June 30, 2025, and the Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. Revenue attributable specifically to the United States market was less than 0.10% of total revenue from operations in each of these period / years. Given the limited scale of our operations, in the US market, the Company does not anticipate any risk to its business operations or revenue from operations as a consequence of the exposure to US markets or any regulatory shifts in the US.

Such macroeconomic events could lead to a reduction in the demand for our technologies. We may also experience more competitive pricing pressure during periods of economic downturn. We cannot assure you that such macroeconomic and other factors, which are beyond our control would not significantly affect demand for our technological solutions. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations, cash flows and financial condition.

***46. Our business and prospects may be adversely affected by negative publicity or damage to our reputation.***

Our brand and reputation are among our most important assets. Any adverse publicity involving us or any of our products or our Subsidiaries, Associate, Group Companies, or affiliates, even if factually incorrect, may adversely affect our reputation, business and prospects. In addition, with the increased use of social media in India, any such

adverse publicity involving us may be accelerated through the internet. Adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our stakeholders' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations. While we have not faced any incidents of such adverse publicity that have material impact on our business or operations, there is no assurance that such incidents will not occur in the future.

***47. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease, our business, cash flows and results of operations may be adversely affected.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business, including without limitation, consent to operate, shops and establishment registrations, employee state insurance registration, employees provident fund registration and registration for professional tax. For details of approvals relating to our business and operations, see "*Government and Other Approvals*" on page 560. Any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations.

Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. To foster our growth, our Company may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. In the event we are unable to procure the necessary licenses / approvals, or the requisite approvals are not granted or are rejected, and we are unable to operate our facilities, we may be required to procure certain products or components from third-party suppliers. While such an arrangement may enable us to meet project or delivery timelines, it could result in increased costs and may have an adverse impact on our operating margins. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. For further details in relation to licenses and approvals obtained by our Company and Material Subsidiaries, see "*Government and Other Approvals*" on page 560.

We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected. Further, the approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Furthermore, any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

***48. Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

As of the date of this Prospectus, our Company has registered three trademarks in India and we have additionally applied for the registration of five trademarks in India. Further, we have registered one trademark each in Austria and Vietnam. Further, our Subsidiary, SFC Umwelttechnik GmbH has been awarded one patent for 'Recooling system and method for operating a recooling system' in Europe and has made applications for two patent registrations in Europe, one patent registration in Brazil and one patent registration in India. For details, see "*Government and Other Approvals*" and "*Our Business - Intellectual* Property" on pages 560 and 331, respectively. Several of our trademarks have significant brand value and recognition in their respective areas, therefore, our trademarks are significant to our business and operations. There can be no assurance that our brand name or trademarks will not be adversely affected in the future by actions that are beyond our control including client complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

During Fiscal 2025, we have entered into licensing agreement dated December 4, 2024 and have made a payment of ₹9.83 million towards license fees to IST-Anlagenbau GmbH in relation to intellectual property for manufacturing of solar drying machines. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. Any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. Such licenses or design modifications can be extremely costly. Further, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our solutions and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill. For more information, see "*Government and Other Approvals – Intellectual Property*" on page 564.

***49. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures could have a material adverse effect on our business growth and prospects, financial condition and results of operations. Further, if our competitors are able to improve the efficiency of their manufacturing processes and thereby offer their products at lower prices, our revenues and profitability may decline.***

We are required to compete both in the domestic and international markets. We may be unable to compete with the prices and products offered by our competitors (local as well as international). We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Our competitors may have access to greater financial, manufacturing, research and development, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. For instance, companies with larger financial base may set up water waste management plants or sewage treatment plants with better treatment capacity than us, allowing them higher scale of economies which may result into pricing pressures on our Company.

We cannot assure you that we shall be able to compete with our existing as well as future competitors, as well as the price and services offered by them. In addition, our customers may enter into contract manufacturing arrangements with third parties, for products that they are presently purchasing from us. Our failure to successfully face existing and future competition may have an adverse impact on our business, growth and development.

***50. Industry information included in this Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited ("F&S"), exclusively commissioned and paid for by our Company for the purpose of this Offer.***

We have commissioned and paid for a report titled "*Industry Report on Indian STP, Tertiary Treatment, MSW Management, and Biogas Market*" dated September 23, 2026, which is exclusively prepared for the purposes of the Offer and issued by F&S and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Prospectus. Our Company, our Promoters and our Directors are not related to F&S. F&S uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that

may prove to be incorrect. F&S has advised that while it has taken reasonable care to ensure the accuracy and completeness of the F&S Report, it believes that the F&S Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters / conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not base their investment decision solely on the information in the F&S Report.

The commissioned F&S Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that F&S' assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Prospectus.

***51. The information included in this 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.***

While our listed peers (Thermax Limited, Praj Industries Limited and Ion Exchange (India) Limited) may have similar service offerings, our business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. Therefore, investors must rely on their own examination of our accounting ratios, non-GAAP measures and key performance indicators relating to our financial and operating performance for the purposes of investment in this Offer. We cannot assure you that our non-GAAP measures, key performance indicators and accounting ratios will improve in the future. An inability to improve or maintain our non-GAAP measures, key performance indicators and accounting ratios may adversely affect the market price of the Equity Shares. Moreover, there are no standard methodologies in the industry for the calculation of such indicators, measures and metrics. For further details, please see "*Basis for Offer Price*" on page 183.

Our competitive position may differ from that presented in this Prospectus and any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, and may not be based on a benchmark with our listed industry peers. The relevant 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. The market price of the Equity Shares may be subject to significant 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, announcements by us or our competitors of significant acquisitions, strategic alliances, other external conditions or situations, 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.

***52. Our Promoters, Sandeep Sudhakar Asolkar and Priya Sandeep Asolkar have provided personal guarantees for the lending facilities availed by our Company, our Subsidiaries, Hindustan Waste Treatment Limited ("HWTPL") & Pentagen Biofuels Private Limited ("PBPL") and our Promoter Group entity, Asolkar Tradecraft Private Limited ("ATPL"). The Promoters may provide additional guarantees in the future and any failure or default in repaying such loans could trigger repayment obligations on our Promoters, which may also impact our Promoters' ability to effectively service their obligations as our Promoters and thereby, adversely impact our business and operations.***

Our Promoter, Sandeep Sudhakar Asolkar has provided personal guarantees for the loan facilities availed by our Company, and our Subsidiaries, HWTPL & PBPL**.** Additionally, our Promoters, Sandeep Sudhakar Asolkar and Priya Sandeep Asolkar have provided personal guarantees in connection with the term loan facility availed by ATPL, our Promoter Group entity from Tata Capital Limited, and may continue to do so in the future (our Company, PBPL and ATPL collectively as "**Borrower"**). For further details regarding the guarantees given by our Promoters, please refer "*History and Certain Corporate Matters – Guarantees given by our Promoter Selling Shareholders*" on page 350.

Any default or failure by the Borrowers to repay the loans in a timely manner or at all, could trigger repayment obligations on the part of our Promoters who have provided personal guarantees in respect of such loans. This, in

turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation and financial condition.

***53. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

We could be held liable for accidents that occur at our manufacturing units or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our operational, owned and leased or licensed, properties are insured with independent third parties in respect of buildings and equipment covering losses due to fire, burglary, terrorism, earthquake and allied perils. Our key insurance policies cover public liability, property damage, transportation risk, environmental liability, directors' and officers' liability and employee coverages including group mediclaim, group personal accident and workmen's compensation insurance. We have also obtained vehicle insurance in respect of the vehicles owned by our Company and certain Subsidiaries. The following table sets forth details of our insurance coverage on our tangible fixed assets as on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

*(in ₹ million, unless specified otherwise)*

| Particulars | As on | | | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Amount of tangible fixed assets* | 590.01 | 617.01 | 644.62 | 535.12 |
| Amount of insurance obtained# | 1,661.06 | 1,680.26 | 1,374.96 | 1,432.75 |
| Insurance coverage (%) | 281.53 | 272.32 | 213.30 | 267.74 |

** Does not include value of free hold land and intangible assets.*
*# Sum insured with respect to assets is based on market price in case of immovable property & at replacement cost in case of vehicles.*

Set forth below are the details of the insurance losses experienced by our Company, in the three months period ended June 30, 2026 and the last three financial years:

| Financial period to which the event of loss pertains | Insurance cover for the said loss | Location | Details of loss | Date of Claim | Loss incurred (in ₹ million) | Claim received (in ₹ million) |
|---|---|---|---|---|---|---|
| Three months period ended June 30, 2026 | No Claim | - | - | - | - | - |
| Fiscal 2026 | ₹2.50 million | Turbe MIDC | Vehicle damage | September 1, 2025 | 0.03# | 0.03 |
| Fiscal 2025 | ₹1,000.00 million | Bayad, Gujarat | Transit Damage | August 28, 2024 | 11.87* | 5.20 |
| Fiscal 2024 | ₹250.00 million (enhanced to ₹350.00 million) | Panvel warehouse | Flood Damage | July 20, 2023 | 1.97 | 1.37 |

** Consists of expenses incurred for/in relation to repair/restoration of goods damaged in transit*
*# Consists of expenses incurred for/in relation to repair of vehicle*

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Insurance*" on page 332.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our

policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

***54. Failure or disruption of our IT systems, or cybersecurity breaches or similar disruptions, may adversely affect our business, financial condition, results of operations and prospects.***

We rely on our information technology and ERP systems for our operations and their reliability and functionality is critical to our business success. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimize those risks. Any cybersecurity breaches, such as unauthorized access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorized access by third parties. Techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to resolve these problems promptly, or at all. While we have not faced any cybersecurity breaches in the three months period ended June 30, 2026 and the last three years, any security breaches that occur could disrupt our operations, increase our security costs, or expose us to potential losses due to data corruption or information leakage, which could have a material adverse effect on our business, financial condition and results of operations.

We are dependent on the capacity and reliability of the communications, information and technology systems supporting our operations, whether developed, owned and operated by us or by third parties. Operational risks, such as operational errors or interruptions of our data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks, fire or other disaster, power or telecommunications failure, could result in a disruption of our business and/or cause reputational damage, and may have a material adverse effect on our business, financial condition and results of operations. Furthermore, unavailability of, or failure to retain, well-trained employees capable of constantly servicing our IT system, may lead to inefficiencies or disruption of the IT system and consequently our business and operations. We cannot assure you that we will be able to improve our IT systems and upgrade our technology infrastructure at a rate commensurate with the increase in the size and complexity of the operations that we may undertake in the future.

Furthermore, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements of our contracts. Should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition and results of operation may be materially and adversely affected.

***55. Our failure to keep our technical knowledge confidential could erode our competitive advantage.***

We possess extensive technical knowledge about our technologies. Such technical knowledge has been built up through our own experiences and through our research and development. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Certain proprietary knowledge may get leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although we may seek to enforce non-disclosure agreements in respect of research and development with our key employees, we cannot guarantee that we will be able to successfully enforce such agreements. While we have not faced any leakage of confidential information / technical knowledge in the three months period ended June 30, 2026 and the last three years, in the event that the confidential technical information in respect of our processes and products or business becomes available to third parties or to the general public, any competitive advantage we may have over our peers could be harmed. If a competitor is able to

reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. However, our Company has not faced any adverse incidents of unauthorized use or disclosure of confidential information in the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

Further, if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of our engagements with our customers. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

***56. We conduct transactions in foreign currencies and are exposed to risks associated with foreign exchange rate fluctuations.***

Although our Company's reporting currency is in Indian Rupees, we transact a significant portion of our business in several other currencies. Our global footprint exposes us to certain currency exchange risks, arising primarily from our import of goods for our operations, and foreign currency receivables. We hedge our foreign exchange exposure through forward contracts. We are exposed to foreign currency risk on the unhedged exposure of foreign currency payables and receivables.

As of June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, our total foreign currency exposure (on a consolidated basis) was as follows:

*(in ₹ million)*

| Exposure to currency risk | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Net financial assets – USD | 36.14 | 32.43 | 36.27 | 32.26 | 41.84 |
| Net financial assets – Euro | 32.48 | 0.07 | 36.90 | 0.04 | 0.72 |
| Net financial assets – Other currencies | 0.66 | 0.26 | 0.64 | 0.26 | 0.36 |
| **Financial liabilities** | | | | | |
| Net financial liabilities – USD | 288.85 | 186.67 | 871.08 | 393.06 | 775.02 |
| Net financial liabilities – Euro | 6.06 | 10.24 | 219.56 | 33.34 | 1.84 |
| Net financial liabilities- Other currencies | 0.83 | 0.79 | 0.85 | 7.49 | - |
| Net exposure* | 226.47 | 164.94 | 1,017.67 | 401.33 | 733.93 |

**Financial liabilities less Financial Assets*

Our consolidated net foreign exchange gains for the three months period ended June 30, 2026 and June 30, 2025 and for the Fiscals 2026, 2025 and 2024 were as follows:

*(in ₹ million)*

| Particulars | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Net gain on foreign currency transactions | 3.42 | 0.01 | 4.59 | 4.14 | 7.27 |
| Net loss on foreign currency transactions | 0.03 | 1.14 | 27.85 | 1.16 | 0.48 |

Depreciation of the Indian Rupee against foreign currencies will generally have a positive effect on our foreign currency receivables, revenues and operating income, and a negative effect on our foreign currency payables and purchases. Similarly, appreciation of the Indian Rupee against foreign currency will generally have a negative effect on our foreign currency receivables and revenues, and a positive effect on our foreign currency payables and purchases. There can be no guarantee that such fluctuations will not adversely affect our results of operations as we continue to expand our sales globally. The realisation of any of these risks could have an adverse effect on our financial condition and results of operations.

***57. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a downgrade of our rating may restrict our access to capital and thereby adversely affect our business and results of operations.***

As of the date of this Prospectus, our Company has received the following credit ratings on our debt and credit

facilities:

| Financial Year | Agency | Date of credit rating | Credit Rating - Long Term Bank Facilities | Credit Rating - Short Term Bank Facilities |
|---|---|---|---|---|
| Fiscal 2027 | CARE Ratings Ltd. | April 15, 2026 | CARE A+ | CARE A1+ |
| Fiscal 2026 | CARE Ratings Ltd. | April 8, 2025 | CARE A | CARE A1+ |
| Fiscal 2025 | CARE Ratings Ltd. | April 2, 2024 | CARE A | CARE A1+ |
| Fiscal 2024 | CARE Ratings Ltd. | April 12, 2023 | CARE A - | CARE A1 |

Credit ratings are based on a number of factors, including the financial strength, as well as factors that may not be within our control, such as macroeconomic conditions and the rating agencies' perception of the industries in which we operate and the services we offer. Our credit rating reflects, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of repayment of certain of our borrowings and non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. If any of these risks materialise, it could have a material adverse effect on our business, reputation, results of operations and financial condition.

***58. We rely on contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

In order to retain flexibility and control costs, we engage contract labour and also appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. The cost of total labour charges for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 were ₹3.11 million, ₹17.95 million, ₹11.76 million and ₹17.62 million, respectively. Further, we appoint independent contractors who in turn engage a significant number of on-site contract labourers for performance of our business operations. Even for the contract labour engaged by independent contractor, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor(s). Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Occupational Safety, Health and Working Conditions Code, 2020 we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition. In the long term, increases in labour costs in India may make us less competitive unless we are able to increase our efficiency and productivity proportionately and we can pass on such costs in the prices that we charge our customers. Any significant increase in our labour costs may have an adverse effect on our business, cash flows, results of operations and financial condition.

***59. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.***

This Prospectus includes our Operating EBITDA, Operating EBITDA Margin, PAT Margin, ROE, ROCE, Net Debt to Equity Ratio and Networth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. These Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years 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, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with

applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP 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 may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

***60. We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has adopted a formal dividend distribution policy on August 14, 2024. While we have in the past declared and paid dividends, our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. 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, profitable growth of our Company and specifically profits earned and available for distribution during the relevant fiscal, accumulated reserves including retained earnings past dividend pattern of our Company and the industry, liquidity position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies and regulatory provisions, inflation rates and any other relevant or material factor as may be deemed fit by our Board. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 400.

***61. We are exposed to a variety of risks associated with safety, security and crisis management.***

We are committed to ensure the safety and security of our customers, customers' employees, our employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of customers and petty crime which impact the client or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our brands to significant reputational damage.

Further, the occurrence of events such as accidents or any criminal activity at any of our manufacturing units / waste treatment locations may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations, and may subject us to legal proceedings resulting in adverse publicity and cause a loss of customer confidence in our business. Such events occurring at any one of our locations may also have an adverse effect on our reputation and may also adversely affect operations of our other locations.

***62. We will not receive any proceeds from the Offer for Sale portion.***

The Offer includes an offer for sale of 15,682,750 Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

***63. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, Vasudha Waste Treatment Private Limited, and funding our working capital requirements, as set forth in "*Objects of the Offer*" section on page 168. The proposed deployment of Net

Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We have appointed CARE Rating Limited, a Monitoring Agency to monitor the utilisation of the Gross Proceeds. Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased revenue or profitability or an increase in the value of our business and your investment.

***64. We may not be able to derive the expected benefits of the deployment of the Net Proceeds, in a timely manner, or at all.***

Our Company intends to use the Net Proceeds including for repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and one of our Subsidiaries. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares. Further, we cannot ascertain whether such initiatives will result in reduced expenses or have an equivalent monetary impact. Furthermore, a part of the Net Proceeds shall also be used for funding our working capital requirements and general corporate purposes, and our estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect on our results of operation and financial condition. The details in this regard have been disclosed in the section entitled "*Objects of the Offer*" on page 168. There can be no assurance that we will be able to derive the expected benefits of the deployment of the Net Proceeds, in a timely manner or at all.

***65. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds towards funding the following objects: (a) prepayment of all or a portion of certain outstanding borrowings availed by our Company and its Subsidiary, namely Vasudha Waste Treatment Private Limited; (b) funding our working capital requirements; and (c) general corporate purposes. For details, see "*Objects of the Offer*" on page 168. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at

all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

***66. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence over us.***

After the completion of the Offer, our Promoters will continue to exercise substantial control over our Company and may have interests that are different from those of other Shareholders. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of our Promoters may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. 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 our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

***67. This Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements.***

Certain statements included in this Prospectus are forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these 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", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "shall", "should", "will", "will continue", or other words or phrases of similar import. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates, presumptions 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. Any deviation between the estimated and actual results may have an adverse effect on our business, results of operations and financials conditions. For details pertaining to forward looking statements, see the section "*Forward-looking Statements*" on page 26."

***External Risk Factors***

***68. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of

influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID-19 pandemic such as the new JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- 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;
- balance of trade movements, namely export demand and movements in key imports;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its waste treatment industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

***70. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is 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 subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("**Combination Regulations**") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of

India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok Sabha in August, 2022 and the Competition Act. These amendments include the 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. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

### *71. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations 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.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. 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, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. 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 impact the viability of our current business or restrict our ability to grow our business in the future.

### *72. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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 Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a

citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules 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 share a 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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. 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 615.

***73. Rights of shareholders under Indian laws may be more limited than under the 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 not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

***74. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information are derived from our audited special purpose interim consolidated financial statements as at and for the three months ended June 30, 2026 and June 30, 2025 and from our audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

***75. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the

Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

***76. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.***

The determination of the Price Band and discount, if any, was based on various factors and assumptions, and was determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares has been determined by our Company, in consultation with the Book Running Lead Managers through the Book Building Process. These were based on numerous factors, including those described under "*Basis for Offer Price*" on page 183, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see "- *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. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices*" on page 86.

***77. As a publicly listed company, we will be subject to additional compliance requirements and increased scrutiny. Further, the majority of our Directors are not directors in any listed entities, which may affect our ability to meet such additional compliance requirements.***

We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. Further, we will need to maintain and improve the effectiveness of our disclosure controls and procedures, and our internal controls over financial reporting, including keeping adequate records of daily transactions. In order to do this, significant resources and management attention will be required. Additionally, our Directors, except for Neha Rajen Gada, Mulesh Manilal Savla, Amruta Shripad Patankar and Divya Sameer Momaya, are not directors in any listed entities. Consequently, additional management attention may be required to ensure compliance with the requirements associated with publicly listed companies. Further, we may need to hire additional personnel with appropriate experience and technical knowledge to ensure that we meet these additional requirements, which may require us to incur additional expenses. We cannot guarantee that we will be able to hire such personal in a timely or efficient manner.

***78. 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. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. 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.

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 may be below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 574. The market price of the Equity Shares may be subject to significant 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 suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities

markets in jurisdictions other than India, 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. 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. 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 the investor will be able to resell their Equity Shares at or above the Offer Price.

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

The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Selling Shareholders as at the date of this Prospectus is set out below:

| Name | Type of Selling Shareholder | Number of Equity Shares held | Average Cost of Acquisition per Equity Share (in ₹) |
|---|---|---|---|
| Sandeep Sudhakar Asolkar jointly with Priya Sandeep Asolkar | Promoter Selling Shareholder | 17,388,498 | 36.72 |
| Saketchandrasingh Pratapsingh Dhandoriya | Promoter Selling Shareholder | 8,434,125 | 36.72 |
| Jayshree Harit Shah jointly with Harit Pragji Shah | Other Selling Shareholder | 4,68,750 | 42.85 |
| Sandeep Sambhaji Parab | Other Selling Shareholder | 4,592,715 | 36.72 |
| Rajesh Kesavan Nambisan | Other Selling Shareholder | 4,592,715 | 36.72 |
| Kumaraguru Madurakavi | Other Selling Shareholder | 4,592,715 | 36.72 |
| Sarvesh Kumar Garg | Other Selling Shareholder | 5,527,215 | 36.72 |
| Veera Satyanarayana Yannamani | Other Selling Shareholder | 2,143,860 | 36.72 |
| Hardik Suresh Matalia | Other Selling Shareholder | 36,750 | 36.72 |

*Note: As certified by H H Dedhia & Associates, pursuant to their certificate dated October 29, 2026.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholders in our Company, see "*Capital Structure*" on page 158.

***80. Investors may be subject to Indian taxes applicable on income arising from distribution of dividend and sale of 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. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief. Investors were advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

The Finance Act, 2024 had amended certain sections of the Income Tax Act, 1961, with effect from July 23, 2024. Accordingly, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indianstock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess) for transfers taking place before July 23, 2024.

However, per the Finance Act, 2024, short-term capital gains is taxed at 20% for transfers taking place after July 23,

2024. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It 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 securities other than debentures, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount. As such, there is no certainty on the effect that the Finance Act, 2019 may have on our business and operations. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. 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. Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. 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. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The GoI enacted the Income-tax Act, 2025 and the Income Tax Rules, 2026 which came into effect on April 1, 2026, repealing and replacing the erstwhile Income Tax Act, 1961 and the Income Tax Rules, 1962, respectively. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, results of operations, financial condition and cash flows. Any unfavourable changes in or existing interpretations, 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows.

***81. 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 Bid / Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were 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. However, Retail Individual Investors could revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is 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. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events 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 on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws 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. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

***83. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

***84. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

***85. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see *"Offer Procedure"* on page 594.

## SECTION III – INTRODUCTION

## THE OFFER

The following table summarizes details of the Offer:

| | |
|---|---|
| **Offer of Equity Shares(1)** | 20,228,204* Equity Shares of face value of ₹2 each, aggregating to ₹6,675.31 million* |
| *of which*: | |
| (i) Fresh Issue (1) | 4,545,454* Equity Shares of face value of ₹2 each, aggregating to ₹1,500.00 million* |
| (ii) Offer for Sale (2) | 15,682,750* Equity Shares of face value of ₹2 each, aggregating to ₹5,175.31 million* |
| | |
| **The Offer comprised of:** | |
| A) QIB Portion (3)(4) | 10,114,101* Equity Shares of face value of ₹2 each |
| *of which*: | |
| (i) Anchor Investor Portion | 6,068,460* Equity Shares of face value of ₹2 each |
| *of which 40% out of the Anchor Investors Portion was reserved in the following manner:* | |
| (a) 33.33% was reserved for domestic Mutual Funds | 2,022,618* Equity Shares of face value of ₹2 each |
| (b) 6.67% was reserved for Life Insurance Companies and Pension Funds | 404,766* Equity Shares of face value of ₹2 each |
| (ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | 4,045,641* Equity Shares of face value of ₹2 each |
| *of which:* | |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | 202,283* Equity Shares of face value of ₹2 each |
| (b) Balance of the Net QIB Portion for all QIBs including Mutual Funds | 3,843,358* Equity Shares of face value of ₹2 each |
| B) Non-Institutional Portion (5)(6)(7) | 3,034,231* Equity Shares of face value of ₹2 each |
| *of which:* | |
| (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 and up to ₹1.00 million | 1,011,410* Equity Shares of face value of ₹2 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 | 2,022,821* Equity Shares of face value of ₹2 each |
| C) Retail Portion (5)(7) | 7,079,872* Equity Shares of face value of ₹2 each |
| | |
| **Pre and post Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer (as on the date of this Prospectus) | 93,411,270 Equity Shares of face value of ₹2 each |
| Equity Shares outstanding after the Offer | 97,956,724* Equity Shares of face value of ₹2 each |
| | |
| **Use of Net Proceeds** | See "*Objects of the Offer*" on page 168 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

*Notes:*

**Subject to finalisation of Basis of Allotment*

*(1) The Offer has been authorized by a resolution of our Board dated March 21, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated April 15, 2025. Further, our Board has taken on record the consent of the Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated September 25, 2026. The Offer was made in accordance with Rule 19(2)(b) of the SCRR.*

*(2) Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of its respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 566.*

*(3) Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares were added to the Net QIB Portion. Further, 5%*

*of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion would have been 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 594.*

*(4) Under-subscription, if any, in the QIB Portion would not have been allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would have been allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. In the event of an under-subscription in the Offer, the Allotment for valid Bids was made in the following order: (i) in the first instance, towards subscription for such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required under applicable laws, were Allotted; (ii) if there remained any balance valid Bids received in the Offer, then first towards all the Offered Shares on a proportionate basis were Allotted; and (iii) once Allotment had been made for valid Bids as per (i) and (ii) above, any balance valid Bids were thereafter Allotted towards the remaining 10% of the Fresh Issue.*

*(5) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, was made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis. Allocation to each Non-Institutional Bidders was not less than ₹0.20 million, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, were allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Offer Procedure" on page 594.*

*(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was 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 portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder was not less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis.*

*(7) SEBI through its SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million shall use UPI. UPI Bidders using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.*

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 590 and 594, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 583.

## SUMMARY FINANCIAL INFORMATION

*The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information as at and for the three months period ended June 30, 2026 and June 30, 2025 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information", on page 402 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 516.*

**Summary derived from our Restated Consolidated Financial Information**

**Restated Consolidated Balance Sheet**

*(in ₹ million, unless otherwise specified)*

| 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 | 628.92 | 698.71 | 655.92 | 675.51 | 611.09 |
| Right-of-use assets | 656.24 | 540.99 | 488.47 | 557.47 | 128.46 |
| Capital work-in-progress | 82.96 | 50.87 | 68.06 | 50.04 | 67.33 |
| Investment property | 55.16 | 67.99 | 58.89 | 71.04 | 144.80 |
| Goodwill | 303.22 | 28.08 | 303.22 | 28.08 | 28.08 |
| Other Intangible Assets | 1.97 | 58.72 | 16.21 | 72.60 | 127.20 |
| Financial assets | | | | | |
| (i) Investments | 219.77 | 92.26 | 217.71 | 87.79 | 48.69 |
| (ii) Loans | 108.84 | 101.14 | 109.11 | 101.07 | 80.00 |
| (iii) Trade Receivables | 502.66 | 517.30 | 514.08 | 523.25 | 533.78 |
| (iv) Other financial assets | 217.80 | 333.25 | 227.84 | 205.90 | 159.60 |
| Deferred tax assets (net) | 128.34 | 97.22 | 119.05 | 87.93 | 87.46 |
| Income tax assets (net) | 134.94 | 130.95 | 82.24 | 67.14 | 30.97 |
| Other non - current assets | 280.00 | 185.33 | 259.33 | 157.08 | 63.29 |
| **Total Non-Current Assets** | **3,320.82** | **2,902.82** | **3,120.13** | **2,684.89** | **2,110.75** |
| | | | | | |
| **Current assets** | | | | | |
| Inventories | 1,423.00 | 1,128.15 | 1,251.40 | 975.83 | 1,084.08 |
| Financial assets | | | | | |
| (i) Loans | 194.18 | 179.27 | 194.50 | 180.32 | 201.98 |
| (ii) Trade receivables | 4,608.46 | 2,759.52 | 6,087.64 | 4,350.46 | 3,411.36 |
| (iii) Cash and cash equivalents | 200.67 | 315.23 | 405.06 | 375.44 | 77.32 |
| (iv) Bank balances other than (iii) above | 1,202.44 | 1,007.06 | 1,163.14 | 985.07 | 1,808.74 |
| (v) Other Financial Asset | 287.39 | 223.52 | 275.60 | 181.93 | 141.46 |
| Other Current Assets | 1,008.64 | 289.85 | 736.80 | 260.78 | 213.73 |
| **Total Current Assets** | **8,924.79** | **5,902.60** | **10,114.15** | **7,309.84** | **6,938.66** |
| **Total Assets** | **12,245.61** | **8,805.42** | **13,234.27** | **9,994.73** | **9,049.41** |
| | | | | | |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity share capital | 186.82 | 186.82 | 186.82 | 186.82 | 62.27 |
| Other equity | 7,868.06 | 6,288.32 | 7,854.91 | 6,300.00 | 5,280.68 |
| **Total equity attributable to the owners of the Parent** | **8,054.88** | **6,475.14** | **8,041.73** | **6,486.82** | **5,342.96** |
| Non Controlling Interests | 197.05 | 142.77 | 197.30 | 140.77 | 268.50 |
| **Total Equity** | **8,251.94** | **6,617.91** | **8,239.03** | **6,627.59** | **5,611.45** |
| | | | | | |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Financial liabilities | | | | | |
| (i) Borrowings | 364.84 | 469.18 | 390.89 | 494.93 | 461.05 |
| (ii) Lease liabilities | 571.51 | 462.62 | 420.12 | 475.58 | 104.82 |
| Provisions | 64.77 | 68.20 | 63.20 | 58.24 | 62.46 |
| Deferred tax liabilities (net) | 80.96 | 86.58 | 82.32 | 90.44 | 83.15 |
| **Total non-current liabilities** | **1,082.08** | **1,086.59** | **956.54** | **1,119.19** | **711.49** |
| | | | | | |

| Particulars | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| (i) Borrowings | 1,682.81 | 206.40 | 1,565.47 | 342.14 | 930.52 |
| (ii) Lease liabilities | 82.87 | 57.83 | 69.92 | 55.93 | 28.02 |
| (iii) Trade payables | | | | | |
| Total outstanding dues of micro and small enterprises | 68.88 | 86.71 | 117.66 | 138.87 | 217.40 |
| Total outstanding dues of creditors other than micro and small enterprises | 682.62 | 488.61 | 1,585.02 | 792.83 | 889.74 |
| (iv) Other financial liabilities | 90.30 | 92.85 | 158.28 | 278.28 | 230.16 |
| Other current liabilities | 272.86 | 168.00 | 508.21 | 581.00 | 328.63 |
| Provisions | 7.84 | 0.00 | 8.34 | 0.24 | 1.00 |
| Current tax liabilities (net) | 23.40 | 0.51 | 25.79 | 58.67 | 101.00 |
| **Total current liabilities** | **2,911.59** | **1,100.93** | **4,038.70** | **2,247.95** | **2,726.48** |
| **Total liabilities** | **3,993.67** | **2,187.51** | **4,995.24** | **3,367.14** | **3,437.96** |
| | | | | | |
| **Total equity and liabilities** | **12,245.61** | **8,805.42** | **13,234.27** | **9,994.73** | **9,049.41** |

**Restated Consolidated Statement of Profit & Loss**

*(in ₹ million, unless otherwise specified)*

| Particulars | For the three months period ended June 30, 2026 | For the three months period ended June 30, 2025 | For the year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Income** | | | | | |
| Revenue from operations | 1,339.44 | 677.93 | 8,036.29 | 6,978.58 | 6,574.95 |
| Other income | 39.52 | 33.33 | 176.43 | 291.06 | 190.71 |
| Impairment gain on financial assets | 0.03 | 0.17 | 0.01 | - | 1.79 |
| **Total income** | **1,379.00** | **711.44** | **8,212.73** | **7,269.63** | **6,767.44** |
| | | | | | |
| **Expenses** | | | | | |
| Purchases of Stock-in-trade | 324.64 | 112.36 | 1,898.89 | 1,274.64 | 2,055.52 |
| Cost of Material Consumed | 277.95 | 267.84 | 1,556.21 | 1,767.43 | 1,220.24 |
| Project Cost | 321.50 | 43.82 | 759.75 | 287.49 | 261.66 |
| Changes in inventories | (95.77) | (111.24) | (199.72) | 93.40 | (162.69) |
| Employee benefits expense | 222.93 | 176.46 | 842.47 | 729.98 | 600.00 |
| Finance costs | 53.94 | 29.31 | 148.64 | 133.71 | 88.26 |
| Depreciation and amortization expense | 64.74 | 63.63 | 278.46 | 178.41 | 124.58 |
| Impairment loss on financial assets | 0.38 | 0.13 | 8.36 | 7.46 | 2.78 |
| Other expenses | 189.29 | 138.43 | 812.21 | 743.38 | 666.69 |
| **Total expenses** | **1,359.59** | **720.74** | **6,105.27** | **5,215.91** | **4,857.04** |
| | | | | | |
| **Restated Profit before share of profit of joint ventures and associate** | **19.40** | **(9.30)** | **2,107.46** | **2,053.73** | **1,910.40** |
| | | | | | |
| Add: Share of profit/(loss) of joint ventures and associate (Net) | 2.10 | 4.50 | 7.42 | (1.34) | 24.06 |
| | | | | | |
| **Restated Profit before tax** | **21.51** | **(4.80)** | **2,114.88** | **2,052.39** | **1,934.47** |
| | | | | | |
| **Tax expense** | | | | | |
| Current tax | 18.91 | 11.15 | 566.40 | 534.99 | 505.46 |
| Deferred tax | (9.96) | (13.15) | (22.13) | 6.82 | (11.01) |
| MAT Credit | (2.28) | - | (31.52) | (9.50) | (1.72) |
| **Total tax expense** | **6.67** | **(1.99)** | **512.75** | **532.31** | **492.74** |
| | | | | | |
| **Restated Profit after Tax** | **14.84** | **(2.81)** | **1,602.13** | **1,520.08** | **1,441.73** |
| | | | | | |
| **Restated Profit for the period/ year attributable to:** | | | | | |
| - Owners of the Parent | 15.11 | (13.06) | 1,543.61 | 1,440.60 | 1,416.07 |
| - Non-controlling interests | (0.27) | 10.25 | 58.52 | 79.49 | 25.66 |
| | | | | | |
| **Other comprehensive income (OCI)** | | | | | |
| ***Items that will not be subsequently reclassified to profit or loss*** | | | | | |
| Remeasurement gain/(loss) of the defined benefit plans | (3.66) | 1.20 | 1.16 | (3.93) | (5.11) |
| Income taxes related to items that will not be reclassified to profit or loss | 0.82 | (0.27) | (0.06) | 0.96 | 1.33 |
| Share of other comprehensive income (Remeasurement gain/(loss) of the defined benefit plans) of associates accounted for using the equity method (Net) | (0.04) | (0.03) | 0.00 | - | - |
| ***Items that may be reclassified to profit or loss*** | | | | | |

| Particulars | For the three months period ended June 30, 2026 | For the three months period ended June 30, 2025 | For the year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Exchange differences on translating the financial statements of foreign operations | 0.95 | 3.50 | 13.36 | 1.41 | 9.66 |
| **Restated Total other comprehensive income/(loss)** | **(1.93)** | **4.40** | **14.45** | **(1.56)** | **5.88** |
| | | | | | |
| **Other comprehensive income/(loss) for the period / year attributable to:** | | | | | |
| - Owners of the Parent | (1.96) | 4.05 | 13.97 | (1.95) | 7.11 |
| - Non-controlling interests | 0.03 | 0.36 | 0.48 | 0.38 | (1.23) |
| | | | | | |
| **Total comprehensive income for the period / year** | **12.91** | **1.59** | **1,616.58** | **1,518.52** | **1,447.61** |
| | | | | | |
| **Total comprehensive income for the period / year attributable to:** | | | | | |
| - Owners of the Parent | 13.15 | (9.01) | 1,557.58 | 1,438.65 | 1,423.18 |
| - Non-controlling interests | (0.24) | 10.61 | 59.00 | 79.87 | 24.43 |
| | | | | | |
| **Earnings per Equity Share of face value of ₹2 each fully paid up:** | | | | | |
| Basic earnings per share (₹) (not annualised for June 30, 2026, and for June 30, 2025) | 0.16 | (0.14) | 16.52 | 15.42 | 15.16 |
| Diluted earnings per share (₹) (not annualised for June 30, 2026, and for June 30, 2025) | 0.16 | (0.14) | 16.52 | 15.42 | 15.16 |

**Restated statement of cash flows**

*(in ₹ million, unless otherwise specified)*

| Particulars | For the three months period ended June 30, 2026 | For the three months period ended June 30, 2025 | For the year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Cash flows from operating activities** | | | | | |
| Profit for the period before tax | 21.51 | (4.80) | 2,114.88 | 2,052.39 | 1,934.47 |
| Adjustments for : | | | | | |
| Depreciation and amortization expenses | 64.74 | 63.63 | 278.46 | 178.41 | 124.58 |
| Finance costs | 53.94 | 29.31 | 148.64 | 133.71 | 88.26 |
| Interest income on fixed deposit | (20.21) | (21.41) | (87.79) | (111.45) | (109.65) |
| Interest income on loans given | (7.68) | (7.14) | (28.53) | (40.01) | (9.72) |
| Bad debts written off | - | - | - | 0.48 | 10.09 |
| Impairment gain/loss on financial asset | 0.35 | (0.05) | 8.35 | 7.46 | 1.00 |
| Exchange differences on translation of foreign operations | 0.98 | 3.31 | 12.57 | 1.36 | 9.94 |
| Net (gain)/loss on fair valuation of Mutual Funds | - | - | - | - | (11.72) |
| Net (gain)/loss on sale of Fixed Assets | (1.48) | - | (15.27) | (56.30) | (16.42) |
| Net (gain)/loss on sale of Investment Property | (0.87) | (0.60) | (5.71) | (39.61) | (16.63) |
| Net (gain)/loss on Termination of Lease | - | (0.22) | (0.22) | (1.26) | - |
| Share of (profit)/ loss of the joint ventures and associate (Net) | (2.10) | (4.50) | (7.42) | 1.34 | (24.06) |
| **Operating profit before working capital changes** | **109.15** | **57.55** | **2,417.96** | **2,126.51** | **1,980.14** |
| Working capital adjustments: | | | | | |
| (Decrease)/ increase in other current liabilities | (235.35) | (412.99) | (72.78) | 252.36 | 107.47 |
| (Decrease)/ increase in trade payables | (951.18) | (356.38) | 770.98 | (175.44) | 29.43 |
| (Decrease)/ increase in other financial liabilities | (68.12) | (182.95) | (117.29) | 106.82 | 83.81 |
| (Decrease)/ increase in provisions | (1.82) | 10.63 | 14.17 | (7.96) | (11.99) |
| Decrease/ (increase) in inventories | (171.60) | (152.32) | (275.57) | 108.25 | (345.99) |
| Decrease/ (increase) in trade receivables | 1,490.25 | 1,596.93 | (1,736.36) | (936.52) | (1,709.69) |
| Decrease/ (increase) in other financial assets | (19.81) | (49.32) | (110.35) | (74.10) | (153.74) |
| Decrease/ (increase) in other current assets | (271.85) | (29.07) | (476.02) | (47.06) | (110.40) |
| Decrease/ (increase) in non-current assets | (20.67) | (28.25) | (102.24) | (93.79) | (41.22) |
| Adjustments on account of acquisition of subsidiary | - | - | 29.44 | - | 471.13 |
| **Cash generated from operations** | **(141.00)** | **453.82** | **341.93** | **1,259.07** | **298.95** |
| Income taxes paid (net of refunds) | (72.42) | (133.12) | (599.96) | (603.98) | (415.89) |
| **Net cash from operating activities (A)** | **(213.42)** | **320.70** | **(258.02)** | **655.09** | **(116.94)** |
| | | | | | |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment and intangible assets (including under development) | (19.54) | (59.92) | (162.80) | (309.50) | (276.08) |
| Sale of property, plant and equipment and intangible assets | 3.40 | - | 29.63 | 173.01 | 34.49 |
| Sale of investment property | 3.92 | 2.80 | 14.64 | 107.28 | 48.00 |
| Investment in Mutual Fund (Net) | - | - | - | - | 201.94 |
| Consideration paid on acquisition of subsidiary | - | (11.28) | (334.48) | (185.13) | (151.96) |
| Investment in Equity Instrument | 0.04 | 0.03 | (122.50) | (40.43) | - |
| Investments in fixed deposits (Net) | (21.23) | (141.60) | (183.33) | 810.99 | (609.36) |
| Interest received on fixed deposits | 20.21 | 21.41 | 87.79 | 111.45 | 109.65 |
| Loans given (Net) | 0.59 | 0.98 | (22.22) | 0.59 | (137.91) |
| Interest received on loans given | 7.68 | 7.14 | 28.53 | 40.01 | 9.72 |
| **Net cash generated from/(used in)** | **(4.93)** | **(180.44)** | **(664.73)** | **708.27** | **(771.52)** |

| Particulars | For the three months period ended June 30, 2026 | For the three months period ended June 30, 2025 | For the year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **investing activities (B)** | | | | | |
| | | | | | |
| **Cash flows from financing activities** | | | | | |
| Dividend Paid | - | - | (5.88) | (317.25) | (97.33) |
| Proceeds from Borrowing - Non Current | (26.05) | (25.75) | (104.04) | 33.88 | 457.15 |
| Proceeds from Borrowing - Current | 117.34 | (135.74) | 1,223.34 | (588.38) | 470.33 |
| Interest paid on Borrowing - Non Current | (24.83) | (14.32) | (73.45) | (64.76) | (32.39) |
| Interest paid on Borrowing - Current | (17.77) | (3.76) | (31.92) | (32.11) | (47.04) |
| Repayment of lease liability | (23.39) | (9.67) | (40.09) | (59.60) | (20.56) |
| Interest paid on lease liability | (11.33) | (11.23) | (43.27) | (37.02) | (8.79) |
| Net cash flow used in financing activities (C) | 13.96 | (200.48) | 924.68 | (1,065.25) | 721.37 |
| **Net increase(decrease) in cash and cash equivalents (A)+(B)+(C)** | **(204.39)** | **(60.21)** | **1.93** | **298.12** | **(167.08)** |
| **Cash and cash equivalent at the beginning of the period/ year** | **405.06** | **375.44** | **375.44** | **77.32** | **226.48** |
| Add: Upon acquisition of Subsidiary | - | - | 27.69 | - | 17.94 |
| **Cash and cash equivalents at the end of the period / year** | **200.67** | **315.23** | **405.06** | **375.44** | **77.32** |
| | | | | | |
| **Components of Cash and cash equivalents for period / year** | | | | | |
| Cash in hand | 0.91 | 0.90 | 1.06 | 0.86 | 1.57 |
| Balances with bank | 98.31 | 314.33 | 163.86 | 224.59 | 75.75 |
| Cheque in hand | 101.46 | - | 240.15 | 150.00 | - |
| **Total cash and cash equivalents** | **200.67** | **315.23** | **405.06** | **375.44** | **77.32** |

### Change in liability arising from Financing Activities

*(in ₹ million, unless otherwise specified)*

| Particular | April 1, 2026 | Net Cashflow | Others* | June 30, 2026 |
|---|---|---|---|---|
| Borrowings - Non-current | 390.89 | (26.05) | - | 364.84 |
| Borrowings - Current | 1,565.47 | 117.34 | - | 1,682.81 |
| Lease Liability | 490.04 | (23.39) | 187.73 | 654.37 |
| **Total** | **2,446.40** | **67.89** | **187.73** | **2,702.03** |
| **Particular** | **April 1, 2025** | **Net Cashflow** | **Others*** | **June 30, 2025** |
| Borrowings - Non-current | 494.93 | (25.75) | - | 469.18 |
| Borrowings - Current | 342.14 | (135.74) | - | 206.40 |
| Lease Liability | 531.51 | (9.67) | (1.38) | 520.46 |
| **Total** | **1,368.57** | **(171.16)** | **(1.38)** | **1,196.03** |
| **Particular** | **April 1, 2025** | **Net Cashflow** | **Others*** | **March 31, 2026** |
| Borrowings - Non-current | 494.93 | (104.04) | - | 390.89 |
| Borrowings - Current | 342.14 | 1,223.34 | - | 1,565.47 |
| Lease Liability | 531.51 | (40.09) | (1.38) | 490.04 |
| **Total** | **1,368.57** | **1,079.21** | **(1.38)** | **2,446.40** |
| **Particular** | **April 1, 2024** | **Net Cashflow** | **Others*** | **March 31, 2025** |
| Borrowings - Non-current | 461.05 | 33.88 | - | 494.93 |
| Borrowings - Current | 930.52 | (588.38) | - | 342.14 |
| Lease Liability | 132.85 | (59.60) | 458.26 | 531.51 |
| **Total** | **1,524.42** | **(614.10)** | **458.26** | **1,368.57** |
| **Particular** | **April 1, 2023** | **Net Cashflow** | **Others*** | **March 31, 2024** |
| Borrowings - Non-current | 3.90 | 457.15 | - | 461.05 |
| Borrowings - Current | 460.18 | 470.33 | - | 930.52 |
| Lease Liability | 25.38 | (20.56) | 128.02 | 132.85 |
| **Total** | **489.47** | **906.92** | **128.02** | **1,524.42** |

** For Lease Liability, it includes Net additions and net gain / loss on termination*

## SUMMARY OF CONTINGENT LIABILITIES

A summary table of contingent liabilities as per Ind AS 37, as derived from the Restated Consolidated Financial Information, is set forth below:

*(in ₹ million)*

| S. No. | Particulars | Amount as at | | | | |
|---|---|---|---|---|---|---|
| | | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| 1. | Customs notice - Received for the period (Financial Year 2008-09 to Financial Year 2012-13) | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 |

For further details, see "*Restated Consolidated Financial Information*" on page 402.

## SUMMARY OF RELATED PARTY TRANSACTIONS

All related party transactions have been done at arm's length price and are in compliance with the Companies Act, 2013 and Ind AS 24-Related Party Disclosures.

A summary of the related party transactions entered into by our Company with related parties as at and for the three months periods ended June 30, 2026 and June 30, 2025 and for the Financial Years ending March 31, 2026, March 31, 2025 and March 31, 2024, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information is detailed below:

[*Remainder of the page is intentionally left blank*]

*(in ₹ million)*

| Nature of Transaction & Transacting Entity | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Directors Remuneration and Incentives** | | | | | | | | | | |
| Sandeep Sudhakar Asolkar | 8.42 | 0.63% | 8.25 | 1.22% | 42.11 | 0.52% | 41.45 | 0.59% | 33.00 | 0.50% |
| Sarvesh Kumar Garg | 2.96 | 0.22% | 2.96 | 0.44% | 11.83 | 0.15% | 11.83 | 0.17% | 11.83 | 0.18% |
| Sandeep Sambhaji Parab | - | - | - | - | - | - | - | - | 7.11 | 0.11% |
| Veera Venkata Satyanarayana Yannamani | - | - | - | - | - | - | - | - | 7.11 | 0.11% |
| Saketchandrasingh Pratapsingh Dhandoriya | 2.96 | 0.22% | 2.96 | 0.44% | 11.83 | 0.15% | 6.90 | 0.10% | - | - |
| Prachiti Sandeep Asolkar | 1.34 | 0.10% | - | - | - | - | - | - | - | - |
| **Salary** | | | | | | | | | | |
| Prachiti Sandeep Asolkar | - | - | 0.29 | 0.04% | 6.08 | 0.08% | 1.33 | 0.02% | 0.72 | 0.01% |
| Mandar Dinkar Desai | 2.89 | 0.22% | 2.72 | 0.40% | 14.35 | 0.18% | 8.15 | 0.12% | - | - |
| Amit Anil Sawant | 1.14 | 0.09% | 1.07 | 0.16% | 5.64 | 0.07% | 3.35 | 0.05% | - | - |
| Shweta Deshpande | 0.28 | 0.02% | 0.21 | 0.03% | 1.33 | 0.02% | 0.98 | 0.01% | 0.83 | 0.01% |
| Shruti Mandar Desai | 0.76 | 0.06% | 0.76 | 0.11% | 3.34 | 0.04% | 0.75 | 0.01% | - | - |
| **Professional Fees** | | | | | | | | | | |
| Shruti Mandar Desai | - | - | - | - | - | - | 1.10 | 0.02% | - | - |
| **Dividend** | | | | | | | | | | |
| Sandeep Sudhakar Asolkar | - | - | - | - | - | - | 105.28 | 1.51% | 31.59 | 0.48% |
| Sarvesh Kumar Garg | - | - | - | - | - | - | 18.42 | 0.26% | 5.53 | 0.08% |
| Saketchandrasingh Pratapsingh Dhandoriya | - | - | - | - | - | - | 16.87 | 0.24% | - | - |
| Mandar Dinkar Desai | - | - | - | - | - | - | 0.15 | 0.00% | - | - |
| Amit Anil Sawant | - | - | - | - | - | - | 0.12 | 0.00% | - | - |
| Asolkar Tradecraft Private Limited | - | - | - | - | - | - | 16.59 | 0.24% | - | - |
| Bhagyashree Anil Sawant | - | - | - | - | - | - | 0.03 | 0.00% | - | - |
| **Purchase of Goods** | | | | | | | | | | |
| Turbomax India Pvt Ltd | 4.68 | 0.35% | 0.95 | 0.14% | 27.52 | 0.34% | 11.12 | 0.16% | - | - |
| **Procurement of Services** | | | | | | | | | | |
| Turbomax India Pvt Ltd | 0.92 | 0.07% | 0.06 | 0.01% | 5.29 | 0.07% | 4.66 | 0.07% | - | - |
| **Rent Received** | | | | | | | | | | |
| Turbomax India Private Limited | 0.05 | 0.00% | 0.05 | 0.01% | 0.18 | 0.00% | 0.18 | 0.00% | 0.18 | 0.00% |
| **Supply of Services** | | | | | | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | - | - | - | - | - | 3.90 | 0.06% |
| **Sale of Fixed Asset** | | | | | | | | | | |
| Turbomax India Private Limited | - | - | - | - | - | - | - | - | 5.05 | 0.08% |
| **Investment in Shares** | | | | | | | | | | |

*(in ₹ million)*

| Nature of Transaction & Transacting Entity | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Turbomax India Private Limited | - | - | - | - | 122.5 | 1.52% | 40.43 | 0.58% | - | - |

The following are the details of the related party transactions eliminated on consolidation during the three months periods ended June 30, 2026 and June 30, 2025 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, disclosed as per the SEBI ICDR Regulations, in the Restated Consolidated Financial Information:

1. **Reporting Entity**: SFC Environmental Technologies Limited

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Dividend (Income)** | | | | | | | | | | |
| Chavare Engineering Private Limited | - | - | - | - | 6.12 | 0.08% | 6.12 | 0.09% | 4.08 | 0.06% |
| **Purchases of Material at Gross** | | | | | | | | | | |
| Chavare Engineering Private Limited | 1.84 | 0.14% | 2.25 | 0.33% | 55.91 | 0.70% | 81.52 | 1.17% | 99.17 | 1.51% |
| Pentagen Biofuels Private Limited | - | - | - | - | - | - | - | - | 6.82 | 0.10% |
| Fine Aeration Systems Private Limited | 58.64 | 4.38% | 32.13 | 4.74% | 419.64 | 5.22% | 366.57 | 5.25% | 229.02 | 3.48% |
| **Services Procured (Expense)** | | | | | | | | | | |
| Pentagen Biofuels Private Limited | - | - | - | - | - | - | - | - | 9.75 | 0.15% |
| Fine Aeration Systems Private Limited | - | - | - | - | - | - | - | - | 0.11 | 0.00% |
| IST -Anlagenbau GmBH | - | - | - | - | 2.26 | 0.03% | - | - | - | - |
| SFC Umwelttechnik GmbH | - | - | - | - | 11.63 | 0.14% | - | - | - | - |
| **Repairs & Maintenance Expenses** | | | | | | | | | | |
| Chavare Engineering Private Limited | - | - | 0.01 | 0.00% | - | - | - | - | 0.10 | 0.00% |
| **Corporate Guarantee Commission (Income)** | | | | | | | | | | |
| Chavare Engineering Private Limited | 0.55 | 0.04% | 0.55 | 0.08% | 2.20 | 0.03% | 2.20 | 0.03% | 2.20 | 0.03% |
| Pentagen Biofuels Private Limited | 0.05 | 0.00% | 0.13 | 0.02% | 0.52 | 0.01% | 0.55 | 0.01% | 0.26 | 0.00% |
| Vasudha Waste Treatment Private Limited | 0.92 | 0.07% | 1.14 | 0.17% | 4.56 | 0.06% | 5.41 | 0.08% | 1.58 | 0.02% |
| Hindustan Waste Treatment Private Limited | 6.11 | 0.46% | 0.26 | 0.04% | 4.87 | 0.06% | - | - | - | - |
| **Loan Given (Payment)** | | | | | | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment | 7.50 | 0.56% | - | - | - | - | - | - | - | - |

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Private Limited) | | | | | | | | | | |
| Vasudha Waste Treatment Private Limited | 48.90 | 3.65% | 71.90 | 10.61% | 296.40 | 3.69% | 122.20 | 1.75% | 83.80 | 1.27% |
| Hindustan Waste Treatment Private Limited | 296.00 | 22.10% | 297.57 | 43.89% | 1,144.02 | 14.24% | 122.50 | 1.76% | 90.00 | 1.37% |
| Fine Aeration Systems Private Limited | 19.72 | 1.47% | - | - | 6.50 | 0.08% | 23.50 | 0.34% | 111.78 | 1.70% |
| Chavare Engineering Private Limited | - | - | - | - | - | - | - | - | 80.00 | 1.22% |
| Pentagen Biofuels Private Limited | 3.40 | 0.25% | 52.04 | 7.68% | 83.39 | 1.04% | 89.48 | 1.28% | 17.52 | 0.27% |
| SFC Umwelttechnik GmbH | - | - | - | - | 30.50 | 0.38% | - | - | - | - |
| **Repayment of Loan (Receipt)** | | | | | | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | - | - | - | - | - | - | - | - | 221.57 | 3.37% |
| Hindustan Waste Treatment Private Limited | 81.08 | 6.05% | 95.00 | 14.01% | 297.60 | 3.70% | 147.93 | 2.12% | - | - |
| Vasudha Waste Treatment Private Limited | 84.02 | 6.27% | 53.50 | 7.89% | 178.50 | 2.22% | 305.59 | 4.38% | 394.97 | 6.01% |
| Chavare Engineering Private Limited | - | - | - | - | - | - | 24.70 | 0.35% | 55.30 | 0.84% |
| Fine Aeration Systems Private Limited | 97.48 | 7.28% | 58.00 | 8.56% | 66.39 | 0.83% | 9.95 | 0.14% | - | - |
| **Rent (Income)** | | | | | | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 0.06 | 0.00% | 0.06 | 0.01% | 0.24 | 0.00% | 0.24 | 0.00% | 0.24 | 0.00% |
| **Sales of Goods (Income)** | | | | | | | | | | |
| Hindustan Waste Treatment Private Limited | 10.84 | 0.81% | 5.66 | 0.83% | 114.64 | 1.43% | 23.26 | 0.33% | 40.75 | 0.62% |
| Vasudha Waste Treatment Private Limited | 0.16 | 0.01% | 0.03 | 0.00% | 6.59 | 0.08% | 27.14 | 0.39% | 15.34 | 0.23% |
| Fine Aeration Systems Private Limited | 29.71 | 2.22% | 13.49 | 1.99% | 211.17 | 2.63% | 73.69 | 1.06% | 97.88 | 1.49% |
| SFC Umwelttechnik GmbH | - | - | - | - | 3.66 | 0.05% | - | - | - | - |
| **Supply of Services (Income)** | | | | | | | | | | |
| Hindustan Waste Treatment Private Limited | 1.95 | 0.15% | 1.95 | 0.29% | 36.62 | 0.46% | 71.30 | 1.02% | 3.90 | 0.06% |
| Vasudha Waste Treatment Private Limited | 0.30 | 0.02% | 0.30 | 0.04% | 1.20 | 0.01% | 41.20 | 0.59% | 1.20 | 0.02% |
| Pentagen Biofuels Private Limited | - | - | - | - | - | - | - | - | 3.53 | 0.05% |
| **Interest on Loan (Income)** | | | | | | | | | | |
| Hindustan Waste Treatment Private Limited | 24.49 | 1.83% | 4.71 | 0.69% | 37.73 | 0.47% | 1.79 | 0.03% | 1.05 | 0.02% |
| Vasudha Waste Treatment Private Limited | 6.98 | 0.52% | 4.47 | 0.66% | 21.17 | 0.26% | 20.73 | 0.30% | 54.15 | 0.82% |
| Fine Aeration Systems Private Limited | 0.75 | 0.06% | 3.11 | 0.46% | 9.80 | 0.12% | 14.37 | 0.21% | 5.97 | 0.09% |
| SFC Umwelttechnik GmbH | 0.55 | 0.04% | - | - | 1.37 | 0.02% | - | - | - | - |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment | 0.13 | 0.01% | - | - | - | - | - | - | - | - |

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Private Limited) | | | | | | | | | | |
| **Reimbursement of Expenses** | | | | | | | | | | |
| Vasudha Waste Treatment Private Limited | 0.01 | 0.00% | - | - | - | - | - | - | - | - |
| Hindustan Waste Treatment Private Limited | - | - | 0.06 | 0.01% | 0.19 | 0.00% | - | - | - | - |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | - | - | - | - | 0.02 | 0.00% | - | - | - | - |
| IST -Anglagenbau GmBH | - | - | - | - | 1.99 | 0.02% | - | - | - | - |
| **Purchase of Fixed Assets** | | | | | | | | | | |
| Fine Aeration Systems Private Limited | - | - | - | - | - | - | 0.41 | 0.01% | - | - |
| Chavare Engineering Private Limited | - | - | - | - | 0.11 | 0.00% | - | - | - | - |
| **Investment in Shares** | | | | | | | | | | |
| Pentagen Biofuels Private Limited | - | - | - | - | - | - | - | - | 17.60 | 0.27% |
| **Purchase of Shares** | | | | | | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | - | - | - | - | - | - | - | - | 219.99 | 3.35% |
| SFC Umwelttechnik GmbH | - | - | 11.28 | 1.66% | 11.28 | 0.14% | - | - | - | - |
| IST -Anglagenbau GmBH | - | - | - | - | 323.20 | 4.02% | - | - | - | - |
| **Advance Paid** | | | | | | | | | | |
| SFC Umwelttechnik GmbH | - | - | - | - | - | - | 9.24 | 0.13% | - | - |

**2. Reporting Entity:** Chavare Engineering Private Limited

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Dividend (Expense)** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 6.12 | 0.08% | 6.12 | 0.09% | 4.08 | 0.06% |
| **Sale of Material at Gross** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 1.84 | 0.14% | 2.25 | 0.33% | 56.02 | 0.70% | 81.52 | 1.17% | 99.17 | 1.51% |
| Vasudha Waste Treatment Private Limited | - | - | - | - | - | - | 0.39 | 0.01% | - | - |
| Chavare Engineering & Endress Plus Hauser JV | - | - | 3.55 | 0.52% | 70.94 | 0.88% | 177.48 | 2.54% | 92.58 | 1.41% |
| Hindustan Waste Treatment Private Limited | 9.85 | 0.74% | - | - | 28.43 | 0.35% | - | - | - | - |
| **Sale of Services** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | - | - | 0.10 | 0.00% |
| Vasudha Waste Treatment Private Limited | 0.37 | 0.03% | - | - | - | - | - | - | - | - |
| Chavare Engineering & Endress Plus Hauser JV | 13.06 | 0.98% | - | - | - | - | - | - | - | - |
| **Reimbursement - Income** | | | | | | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | - | - | - | - | 0.98 | 0.01% | 0.62 | 0.01% | - | - |
| **Purchase of Goods** | | | | | | | | | | |
| Hindustan Waste Treatment Private limited | - | - | - | - | 4.60 | 0.06% | - | - | - | - |
| **Other Services** | | | | | | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | 0.37 | 0.03% | 0.34 | 0.05% | 2.02 | 0.03% | - | - | - | - |
| **Corporate Guarantee Commission (Expense)** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.55 | 0.04% | 0.55 | 0.08% | 2.20 | 0.03% | 2.20 | 0.03% | 2.20 | 0.03% |
| **Loan Taken (Receipt)** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | - | - | 80.00 | 1.22% |
| **Repayment of Loan (Payment)** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | 24.70 | 0.35% | 55.30 | 0.84% |
| **Sale of Goods** | | | | | | | | | | |
| Pentagen Biofuels Private Limited | - | - | - | - | - | - | - | - | 5.04 | 0.08% |

3. **Reporting Entity:** Hindustan Waste Treatment Private Limited

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Purchase of Services** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 1.95 | 0.15% | 1.95 | 0.29% | 36.62 | 0.46% | 71.30 | 1.02% | 3.90 | 0.06% |
| IST- Anlagenbau GmbH | - | - | - | - | 0.86 | 0.01% | - | - | - | - |
| **Reimbursement of Expenses** | | | | | | | | | | |
| Nanded Biofuels Pvt Ltd | - | - | - | - | - | - | 0.03 | 0.00% | - | - |
| SFC Environmental Technologies Limited | - | - | 0.06 | 0.01% | 0.19 | 0.00% | - | - | - | - |
| **Purchase of Material** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 10.84 | 0.81% | 5.66 | 0.83% | 114.64 | 1.43% | 2.20 | 0.03% | 0.16 | 0.00% |
| Chavare Engineering Private Limited | 9.85 | 0.74% | - | - | 28.43 | 0.35% | - | - | - | - |
| **Purchase of Fixed Assets** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | 21.06 | 0.30% | 40.59 | 0.62% |
| **Sale of Goods** | | | | | | | | | | |
| Chavare Engineering Private Limited | - | - | - | - | 4.60 | 0.06% | - | - | - | - |
| **Corporate Guarantee Expense** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 6.11 | 0.46% | 0.26 | 0.04% | 4.87 | 0.06% | - | - | - | - |
| **Interest on Loan borrowed** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 24.49 | 1.83% | 4.71 | 0.69% | 37.73 | 0.47% | 1.79 | 0.03% | 1.05 | 0.02% |
| **Loan Borrowed** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 296.00 | 22.10% | 297.57 | 43.89% | 1,144.02 | 14.24% | 122.50 | 1.76% | 90.00 | 1.37% |
| **Loan Repaid** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 81.08 | 6.05% | 95.00 | 14.01% | 297.60 | 3.70% | 147.93 | 2.12% | - | - |
| **Investment in Shares** | | | | | | | | | | |
| Nanded Biofuels Pvt Ltd | - | - | - | - | - | - | 1.00 | 0.01% | - | - |

**4. Reporting Entity:** Vasudha Waste Treatment Private Limited

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Purchase of Service & Material** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.16 | 0.01% | 0.03 | 0.00% | 6.59 | 0.08% | 9.05 | 0.13% | - | - |
| Chavare Engineering Private Limited | 0.37 | 0.03% | - | - | - | - | 0.39 | 0.01% | - | - |
| **Purchase of Assets** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | 18.09 | 0.26% | 15.34 | 0.23% |
| **Procurement of Services** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.30 | 0.02% | 0.30 | 0.04% | 1.20 | 0.01% | 41.20 | 0.59% | 1.20 | 0.02% |
| **Loan Borrowed** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 48.90 | 3.65% | 71.90 | 10.61% | 296.40 | 3.69% | 122.20 | 1.75% | 83.80 | 1.27% |
| **Interest on Loan** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 6.98 | 0.52% | 4.47 | 0.66% | 21.17 | 0.26% | 20.73 | 0.30% | 54.15 | 0.82% |
| **Loan Repaid** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 84.02 | 6.27% | 53.50 | 7.89% | 178.50 | 2.22% | 305.59 | 4.38% | 394.97 | 6.01% |
| **Reimbursement of expenses** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.01 | 0.00% | - | - | - | - | - | - | - | - |
| **Corporate Guarantee Expense** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.92 | 0.07% | 1.14 | 0.17% | 4.56 | 0.06% | 5.41 | 0.08% | 1.58 | 0.02% |

**5. Reporting Entity:** Sustainyx Smart Solution Private Limited *(formerly known as Navitas Waste Treatment Private Limited)*

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Loan taken** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 7.50 | 0.56% | - | - | - | - | - | - | - | - |
| **Loan repaid** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | - | - | 221.57 | 3.37% |
| **Reimbursement of Expenses** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.00^ | 0.00% | - | - | 0.02 | 0.00% | - | - | - | - |
| **Purchase of Goods and Services** | | | | | | | | | | |
| SFC Umwelttechnik GmbH | 1.77 | 0.13% | - | - | - | - | - | - | - | - |
| **Interest expense** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.13 | 0.01% | - | - | - | - | - | - | - | - |
| **Rent Expense** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.06 | 0.00% | 0.06 | 0.01% | 0.24 | 0.00% | 0.24 | 0.00% | 0.24 | 0.00% |
| **Sale of Shares / Investment** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | - | - | 219.99 | 3.35% |

*^Represents value less than Rs 0.01 million*

**6. Reporting Entity:** Fine Aeration Systems Private Limited

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Purchase of Goods** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 29.71 | 2.22% | 13.49 | 1.99% | 211.17 | 2.63% | 73.69 | 1.06% | 97.54 | 1.48% |
| **Purchase of Assets** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | - | - | 0.34 | 0.01% |
| **Sales of Goods/ Services** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 58.64 | 4.38% | 32.13 | 4.74% | 419.64 | 5.22% | 366.57 | 5.25% | 229.02 | 3.48% |
| **Reimbursement of Expenses** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | 0.00^ | 0.00% | 0.11 | 0.00% |
| **Sale of Asset** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | 0.41 | 0.01% | - | - |

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Loan Taken** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 19.72 | 1.47% | - | - | 6.50 | 0.08% | 23.50 | 0.34% | 111.78 | 1.70% |
| **Loan Repaid** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 97.48 | 7.28% | 58.00 | 8.56% | 66.39 | 0.83% | 9.95 | 0.14% | - | - |
| **Interest on Loan Paid** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.75 | 0.06% | 3.11 | 0.46% | 9.80 | 0.12% | 14.37 | 0.21% | 5.97 | 0.09% |

*^Represents value less than Rs 0.01 million*

**7. Reporting Entity:** Pentagen Biofuels Private Limited

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Sale of Goods** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | - | - | 6.82 | 0.10% |
| **Sale of Services** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | - | - | 9.75 | 0.15% |
| **Purchase of Goods** | | | | | | | | | | |
| Chavare Engineering Private Limited | - | - | - | - | - | - | - | - | 5.04 | 0.08% |
| **Purchase of Services** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | - | - | 3.53 | 0.05% |
| **Loan Taken** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 3.40 | 0.25% | 52.04 | 7.68% | 83.39 | 1.04% | 89.48 | 1.28% | 17.52 | 0.27% |
| **Share Capital Issued** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | - | - | 17.60 | 0.27% |
| **Corporate Guarantee Commission** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.05 | 0.00% | 0.13 | 0.02% | 0.52 | 0.01% | 0.55 | 0.01% | 0.26 | 0.00% |

**8. Reporting Entity:** Chavare Engineering & Endress Plus Hauser JV

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Purchase of Services** | | | | | | | | | | |
| Chavare Engineering Private Limited | 13.06 | 0.98% | 3.55 | 0.52% | 72.96 | 0.91% | 177.48 | 2.54% | 92.58 | 1.41% |
| **Reimbursement – Expenses** | | | | | | | | | | |
| Chavare Engineering Private Limited | 0.37 | 0.03% | 0.34 | 0.05% | 0.98 | 0.01% | 0.62 | 0.01% | - | - |

**9. Reporting Entity:** SFC Umwelttechnik GmbH

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Purchase of Goods** | | | | | | | | | | |
| SFC Ekotechnika S.r.o | 3.62 | 0.27% | 1.19 | 0.18% | 13.91 | 0.17% | 14.02 | 0.20% | 7.30 | 0.11% |
| SFC Environmental Technologies Limited | - | - | - | - | 3.66 | 0.05% | - | - | - | - |
| **Sale of Goods** | | | | | | | | | | |
| SFC Ekotechnika S.r.o | - | - | - | - | 2.26 | 0.03% | 1.49 | 0.02% | 1.67 | 0.03% |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 1.72 | 0.13% | - | - | - | - | - | - | - | - |
| **Sale of Services** | | | | | | | | | | |
| SFC Ekotechnika S.r.o | - | - | - | - | - | - | 0.28 | 0.00% | 0.00^ | 0.00% |
| SFC Environmental Technologies Limited | - | - | - | - | 11.63 | 0.14% | - | - | - | - |
| **Other Operating Income** | | | | | | | | | | |
| SFC Ekotechnika S.r.o | - | - | - | - | - | - | 0.18 | 0.00% | - | - |
| **Advance received** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - | - | 9.24 | 0.13% | - | - |
| **Loan Borrowed** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 30.50 | 0.38% | - | - | - | - |
| **Interest on Loan (Expense)** | | | | | | | | | | |
| SFC Environmental Technologies Limited | 0.55 | 0.04% | - | - | 1.37 | 0.02% | - | - | - | - |

*^Represents value less than Rs 0.01 million*

**10. Reporting Entity:** SFC Ekotechnika S.r.o

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Sale of Goods** | | | | | | | | | | |
| SFC Umwelttechnik GmbH | 3.62 | 0.27% | 1.19 | 0.18% | 13.91 | 0.17% | 14.02 | 0.20% | 7.30 | 0.11% |
| **Purchase of Goods and Services** | | | | | | | | | | |
| SFC Umwelttechnik GmbH | - | - | - | - | 2.26 | 0.03% | 1.77 | 0.03% | 1.67 | 0.03% |
| **Other Operating Expense** | | | | | | | | | | |
| SFC Umwelttechnik GmbH | - | - | - | - | - | - | 0.18 | 0.00% | - | - |

**11. Reporting Entity:** IST -Anlagenbau GmBH

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Sale of Service** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 2.26 | 0.03% | - | - | - | - |
| Hindustan Waste Treatment Private Limited | - | - | - | - | 0.86 | 0.01% | - | - | - | - |
| **Reimbursement of Expenses (Income)** | | | | | | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 1.99 | 0.02% | - | - | - | - |

**12. Reporting Entity:** Nanded Biofuels Private Limited

*(in ₹ million)*

| Particulars | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation | Amount (in ₹ million) | As % of revenue from operation |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2026 | June 30, 2025 | June 30, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| **Reimbursement of Expenses** | | | | | | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | - | - | - | 0.03 | 0.00% | - | - |
| **Issue of Equity Shares** | | | | | | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | - | - | - | 1.00 | 0.01% | - | - |

The following are the details of the balances of the related party transactions entered into by our Company with related parties as at June 30, 2026, June 30, 2025, and March 31, 2026, March 31, 2025 and March 31, 2024, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information:

*(in ₹ million)*

| Nature of Balance & Name of Related party | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Creditors** | | | | | |
| Turbomax India Private Limited | 2.46 | - | 1.84 | 10.81 | - |
| **Other receivable** | | | | | |
| Turbomax India Private Limited | - | - | 0.21 | 0.21 | 0.21 |
| **Advance to Supplier** | | | | | |
| Turbomax India Private Limited | - | 0.02 | - | - | - |
| **Investments** | | | | | |
| Turbomax India Private Limited | 200.17 | 77.67 | 200.17 | 77.67 | 37.24 |
| **Employee Benefits Payable** | | | | | |
| Sandeep Sudhakar Asolkar | 0.17 | - | 5.47 | 8.45 | 1.60 |
| Sarvesh Kumar Garg | - | - | - | - | 0.62 |

The following are the details of the balances of the related party transactions eliminated on consolidation as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, disclosed as per the SEBI ICDR Regulations, in the Restated Consolidated Financial Information:

**1. Reporting Entity:** SFC Environmental Technologies Limited

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Trade Payables** | | | | | |
| Chavare Engineering Private Limited | 1.47 | 1.77 | 29.08 | 35.04 | 15.89 |
| Fine Aeration Systems Pvt Ltd | - | 33.87 | - | 92.78 | 1.40 |
| Pentagen Biofuels Pvt Ltd | - | - | - | - | 5.79 |
| SFC Umwelttechnik GmbH | - | - | 10.81 | - | - |
| IST -Anglagenbau GmBH | 0.27 | - | 0.25 | | |
| **Trade Receivable** | | | | | |
| Hindustan Waste Treatment Private Limited | 0.31 | 85.50 | 24.65 | 76.41 | 56.46 |
| Vasudha Waste Treatment Private Limited | 1.58 | 62.96 | 8.98 | 61.28 | 3.08 |
| Fine Aeration Systems Pvt Ltd | 35.03 | 7.95 | - | 7.95 | 16.63 |
| Pentagen Biofuels Pvt Ltd | 0.06 | 3.85 | 0.15 | 3.70 | 4.72 |
| SFC Umwelttechnik GmbH | - | - | 3.92 | | |
| Chavare Engineering Private Limited | 0.59 | 0.59 | 0.59 | 2.38 | 2.38 |
| **Loan & Advances** | | | | | |
| Chavare Engineering Private Limited | - | - | - | - | 24.70 |
| Hindustan Waste Treatment Private Limited | 1,162.43 | 269.70 | 947.51 | 67.13 | 90.95 |
| Vasudha Waste Treatment Private Limited | 306.99 | 223.56 | 342.11 | 205.16 | 369.89 |
| Fine Aeration Systems Pvt Ltd | 21.84 | 92.67 | 99.60 | 150.67 | 124.20 |
| Pentagen Biofuels Pvt Ltd | 193.79 | 159.04 | 190.39 | 107.00 | 17.52 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 7.50 | - | - | - | - |
| SFC Umwelttechnik GmbH | 32.32 | - | 32.70 | - | - |
| **Other receivables** | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 1.06 | 0.78 | 1.06 | 0.78 | 0.50 |
| SFC Umwelttechnik GmbH | - | - | 1.37 | - | - |
| **Advance to Supplier** | | | | | |
| SFC Umwelttechnik GmbH | 10.77 | 10.04 | 10.90 | 9.23 | - |
| **Interest accrued but not due (Asset)** | | | | | |
| Fine Aeration Systems Private Limited | 0.75 | 3.11 | - | - | - |
| Hindustan Waste Treatment Private Limited | 24.49 | 4.71 | - | - | - |
| Vasudha Waste Treatment Private Limited | 6.98 | 4.47 | - | - | - |
| SFC Umwelttechnik GmbH | 0.55 | - | - | - | - |
| Sustainyx Smart Solution Private Limited | 0.13 | - | - | - | - |
| **Investment in Equity Shares** | | | | | |

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| - Hindustan Waste Treatment Private Limited | 551.95 | 551.95 | 551.95 | 551.95 | 371.95 |
| - Vasudha Waste Treatment Private Limited | 10.50 | 10.50 | 10.50 | 10.50 | 7.77 |
| - Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
| - Fine Aeration Systems Private Limited | 0.51 | 0.51 | 0.51 | 0.51 | 0.51 |
| - Pentagen Biofuels Private Limited | 20.00 | 20.00 | 20.00 | 20.00 | 17.60 |
| - SFC Umwelttechnik GmbH | 94.17 | 94.17 | 94.17 | 82.89 | 82.89 |
| - Chavare Engineering Private Limited | 81.60 | 81.60 | 81.60 | 81.60 | 81.60 |
| - IST-Anlagenbau GmbH | 323.30 | - | 323.30 | - | - |

**2. Reporting Entity:** Chavare Engineering Private Limited

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Trade Receivables** | | | | | |
| SFC Environmental Technologies Limited | 1.47 | 1.77 | 29.08 | 35.04 | 15.89 |
| Chavare Engineering & Endress Plus Hauser JV | 44.25 | 7.18 | 27.54 | 21.40 | - |
| Hindustan Waste Treatment Private Limited | 40.28 | - | 32.80 | - | - |
| Vasudha Waste Treatment Private Limited | 0.43 | - | - | - | - |
| **Trade Payable** | | | | | |
| SFC Environmental Technologies Limited | 0.59 | 0.59 | 0.59 | 2.38 | 2.38 |
| Hindustan Waste Treatment Private Limited | 5.43 | - | 5.43 | - | - |
| **Other Payable** | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | - | - | - | - | 27.22 |
| **Other Receivable** | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | - | - | - | 0.50 | 4.00 |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 24.70 |
| **Advance to supplier** | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | 4.16 | 0.50 | 8.86 | - | - |

**3. Reporting Entity:** Hindustan Waste Treatment Private Limited

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Trade Receivables** | | | | | |
| Nanded Biofuels Pvt Ltd | - | - | - | 0.03 | - |
| Chavare Engineering Private Limited | 5.43 | - | 5.43 | - | - |
| **Trade Payables** | | | | | |
| SFC Environmental Technologies Limited | - | 77.60 | 24.65 | 76.41 | 56.46 |
| Chavare Engineering Private Limited | 40.28 | - | 32.80 | - | - |
| **Creditor for Expenses** | | | | | |
| SFC Environmental Technologies Limited | 0.31 | 2.41 | - | - | - |
| **Creditor for Capital Goods** | | | | | |
| SFC Environmental Technologies Limited | - | 5.49 | - | - | - |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 1,162.43 | 269.70 | 947.51 | 67.13 | 90.95 |
| **Interest accrued but not due (Liability)** | | | | | |
| SFC Environmental Technologies Limited | 24.49 | 4.71 | - | - | - |
| **Other Payables** | | | | | |
| Nanded Biofuels Pvt Ltd | - | - | - | 1.00 | - |
| **Investment in Equity Shares** | | | | | |
| Nanded Biofuels Pvt Ltd | 1.00 | 1.00 | 1.00 | 1.00 | - |

**4. Reporting Entity:** Vasudha Waste Treatment Private Limited

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Trade Payables** | | | | | |
| SFC Environmental Technologies Limited | 0.19 | 55.20 | 7.35 | 61.28 | 3.08 |
| Chavare Engineering Private Limited | 0.44 | - | - | - | - |
| **Creditor of Expenses** | | | | | |
| SFC Environmental Technologies Limited | 1.39 | 7.76 | 1.63 | - | - |
| **Interest accrued but not due** | | | | | |
| SFC Environmental Technologies Limited | 6.98 | 4.47 | - | - | - |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 306.99 | 223.56 | 342.11 | 205.16 | 369.89 |

**5. Reporting Entity:** Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited)

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 7.50 | - | - | - | - |
| **Other Payables** | | | | | |
| SFC Environmental Technologies Limited | 1.06 | 0.78 | 1.06 | 0.78 | 0.50 |
| **Interest accrued but not due** | | | | | |
| SFC Environmental Technologies Limited | 0.13 | - | - | - | - |
| **Advance to Supplier** | | | | | |
| SFC Umwelttechnik GmbH | 2.96 | - | - | - | - |

**6. Reporting Entity:** Fine Aeration Systems Pvt Ltd

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Trade Receivable** | | | | | |
| SFC Environmental Technologies Limited | - | 33.87 | - | 92.78 | 1.40 |
| **Trade Payables** | | | | | |
| SFC Environmental Technologies Limited | 35.03 | 7.95 | - | 7.95 | 16.63 |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 21.84 | 92.67 | 99.60 | 150.67 | 124.20 |
| **Interest accrued but not due** | | | | | |
| SFC Environmental Technologies Limited | 0.75 | 3.11 | - | - | - |

**7. Reporting Entity:** Pentagen Biofuels Private Limited

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Trade Receivable** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 5.79 |
| **Trade Payables** | | | | | |
| SFC Environmental Technologies Limited | 0.06 | 3.85 | 0.15 | 3.70 | 4.72 |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 193.79 | 159.04 | 190.39 | 107.00 | 17.52 |

**8. Reporting Entity:** Chavare Engineering & Endress Plus Hauser JV

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Trade Payables** | | | | | |
| Chavare Engineering Private Limited | 44.25 | 7.18 | 27.54 | 21.40 | - |

| | | | | | |
|---|---|---|---|---|---|
| **Other Receivables** | | | | | |
| Chavare Engineering Private Limited | - | - | - | - | 27.22 |
| **Other Payables** | | | | | |
| Chavare Engineering Private Limited | - | - | - | 0.50 | 4.00 |
| **Advance from customer** | | | | | |
| Chavare Engineering Private Limited | 4.16 | 0.50 | 8.86 | - | - |

**9. Reporting Entity:** SFC Umwelttechnik GmbH

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| **Trade Receivable** | | | | | |
| SFC Ekotechnika S.r.o | 3.71 | - | 3.73 | 9.49 | 8.69 |
| SFC Environmental Technologies Limited | - | - | 10.81 | - | - |
| **Trade Payables** | | | | | |
| SFC Ekotechnika S.r.o | 9.86 | 2.32 | 8.39 | 3.75 | 0.37 |
| SFC Environmental Technologies Limited | - | - | 3.92 | - | - |
| **Advance received** | | | | | |
| SFC Environmental Technologies Limited | 10.77 | 10.04 | 10.90 | 9.23 | - |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 2.96 | - | - | - | - |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 32.32 | - | 32.70 | - | - |
| **Interest accrued but not due** | | | | | |
| SFC Environmental Technologies Limited | 0.55 | - | - | - | - |
| **Other Payable** | | | | | |
| SFC Environmental Technologies Limited | - | - | 1.37 | - | - |

**10. Reporting Entity:** SFC Ekotechnika S.r.o

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| **Trade Receivable** | | | | | |
| SFC Umwelttechnik GmbH | 9.86 | 2.32 | 8.39 | 3.75 | 0.37 |
| **Trade Payables** | | | | | |
| SFC Umwelttechnik GmbH | 3.71 | - | 3.73 | 9.49 | 8.69 |

**11. Reporting Entity:** Nanded Biofuels Pvt Ltd

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| **Other Payable** | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | 0.03 | - |
| **Other Receivable** | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | 1.00 | - |

**12. Reporting Entity:** IST - Anlagenbau GmbH

*(in ₹ million)*

| Nature of Balance & Transacting Entity | As at | | | | |
|---|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| **Trade Receivable** | | | | | |
| SFC Environmental Technologies Limited | 0.27 | - | 0.25 | - | - |

Following are the details of the transactions & balances of Corporate Guarantee as at three months period ended June 30, 2026 and June 30, 2025 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Corporate guarantee given by SFC Environmental Technologies Limited for related parties:

For Term Loan

*(in ₹ million)*

| Particulars | For the three months period ended | | For the year ended | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Amount sanctioned during the period/ year** | | | | | |
| Pentagen Biofuels Private Limited | - | - | - | - | 21.10 |
| Vasudha Waste Treatment Private Limited | - | - | - | - | 600.00 |
| **Closing balance of the term loan at the end of the period/ year** | | | | | |
| Pentagen Biofuels Private Limited | 12.91 | 16.86 | 13.90 | 17.85 | 13.98 |
| Vasudha Waste Treatment Private Limited | 391.30 | 476.90 | 412.70 | 498.30 | 433.90 |

For Working Capital facilities

*(in ₹ million)*

| Particulars | For the three months period ended | | For the year ended | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Amount sanctioned during the period/ year** | | | | | |
| Pentagen Biofuels Private Limited | - | - | - | - | 36.00 |
| Chavare Engineering Private Limited | - | - | - | - | 60.00 |
| Hindustan Waste Treatment Private Limited | - | 300.00 | 2,450.00 | - | - |
| **Amount of Sanctioned Facility at the end of the period/ year** | | | | | |
| Pentagen Biofuels Private Limited | 7.50 | 36.00 | 7.50 | 36.00 | 36.00 |
| Chavare Engineering Private Limited | 220.00 | 220.00 | 220.00 | 220.00 | 220.00 |
| Hindustan Waste Treatment Private Limited | 2,450.00 | 300.00 | 2,450.00 | - | - |

Note: The sitting fees and commission paid to non-executive and Independent directors is ₹0.20 (in millions), ₹0.08 (in millions), ₹0.75 (in millions), ₹0.59 (in millions) and NIL for the three months 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.

For further details, see *"Restated Consolidated Financial Information – Note 52 – Related Party Disclosures"* on page 488.

## GENERAL INFORMATION

Our Company was originally incorporated as '*SFC Environmental Technologies Private Limited*' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2005, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on June 29, 2024, and the name of our Company was changed to '*SFC Environmental Technologies Limited*' and a fresh certificate of incorporation dated August 13, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre.

For further details on the changes in the name of our Company, see "*History and Certain Corporate Matters*" on page 342.

**Registered Office of our Company:**

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

**SFC Environmental Technologies Limited**
The Ambience Court
Hi-Tech Business Park, 21st Floor
Sector 19-D, Plot No. 2
Vashi, Navi Mumbai
Thane 400 705
Maharashtra, India
**Telephone**: +91 22 4482 2717
**Website**: www.sfcenvironment.com

For details of the changes in our registered office, see "*History and Certain Corporate Matters – Change in the registered office of our Company*" on page 342.

**Corporate office of our Company:**

The address of our corporate office is as follows:

**SFC Environmental Technologies Limited**
2201-2202, Rupa Renaissance
D-33, Turbhe MIDC Road
TTC Industrial Area, MIDC Industrial Area
Turbhe, Navi Mumbai 400 705
Maharashtra, India

**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 | 152235 |
| Corporate Identity Number | U37003MH2005PLC152235 |

**The Registrar of Companies**

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai – II, which is situated at the following address:

**Registrar of Companies, Mumbai – II at Navi Mumbai**
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

**Board of Directors**

The following table sets out the brief details of our Board as on the date of this Prospectus:

| Name and Designation | DIN | Address |
|---|---|---|
| **Sandeep Sudhakar Asolkar**<br>*Chairman and Managing Director* | 00097828 | 27, Udayagiri Society, opposite Telecom Factory, Deonar, Mumbai 400 088, Maharashtra, India |
| **Sarvesh Kumar Garg**<br>*Executive Director* | 06873116 | 3/103-104, Kesar Harmony, Plot Number 11/12, Sector 6, Kharghar, Raigad 410 210, Maharashtra, India |
| **Saketchandrasingh Pratapsingh Dhandoriya**<br>*Executive Director* | 06873114 | Flat Number B-302, Neelsidhi Splendour, Road Number 4, Plot Number 58 and 65, Sector 15, CBD Belapur, Navi Mumbai, Konkan Bhavan, Thane 400 614, Maharashtra, India |
| **Prachiti Sandeep Asolkar**<br>*Executive Director* | 10626304 | 27, Udaygiri, opposite Telecom Factory, Deonar, Mumbai 400 088, Maharashtra, India |
| **Neha Rajen Gada**<br>*Non-Executive Independent Director* | 01642373 | 701, Krishna Kunj, Plot number 49, Road number 9, Near Vasupujya Jain Temple, Brahmanwada, Matunga Central Railway, Mumbai 400 019, Maharashtra, India |
| **Mulesh Manilal Savla**<br>*Non-Executive Independent Director* | 07474847 | 1101 Shree Basant Vihar, R B Mehta Marg, Ghatkopar East 400 077, Mumbai, Maharashtra, India |
| **Amruta Shripad Patankar**<br>*Non-Executive Independent Director* | 09556394 | 202/2, La Res Vesta, Sr No 585, Plot no 75/76, opposite Hyde Park, Bibivewadi, Market Yard 411 037, Pune, Maharashtra, India |
| **Divya Sameer Momaya**<br>*Non-Executive Independent Director* | 00365757 | A-602, Shri Durga Apt, Plot No 186, Sector 10, Sanpada, Navi Mumbai 400 705, Maharashtra, India |

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 367.

**Company Secretary and Compliance Officer**

Shweta Deshpande is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

**Shweta Deshpande**
2201-2202, Rupa Renaissance
D-33, Turbhe MIDC Road
TTC Industrial Area, MIDC Industrial Area
Turbhe, Navi Mumbai 400 705
Maharashtra, India
**Telephone**: +91 22 4482 2717
**Email**: compliance@sfcenv.com

**Book Running Lead Managers**

**IIFL Capital Services Limited**
***(formerly known as IIFL Securities Limited)***
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400 013
Maharashtra, India
**Telephone**: +91 22 4646 4728
**E-mail**: sfc.ipo@iiflcap.com
**Investor grievance e-mail**: ig.ib@iiflcap.com
**Website**: www.iiflcapital.com
**Contact Person**: Yogesh Malpani/Pawan Kumar Jain
**SEBI Registration No.**: INM000010940

**JM Financial Limited**
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025, Maharashtra, India
**Telephone**: + 91 22 6630 3030
**E-mail**: sfc.ipo@jmfl.com
**Investor grievance e-mail**: grievance.ibd@jmfl.com
**Website**: www.jmfl.com
**Contact Person**: Prachee Dhuri
**SEBI Registration No.**: INM000010361

**Nuvama Wealth Management Limited**
801 - 804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
**Telephone**: +91 22 4009 4400
**E-mail**: sfc.ipo@nuvama.com
**Investor grievance e-mail**:
customerservice.mb@nuvama.com
**Website**: www.nuvama.com
**Contact Person**: Pari Vaya
**SEBI Registration No**: INM000013004

**Syndicate Members**

**JM Financial Services Limited**
2, 3 and 4 Kamanwala Chambers
Sir P.M. Road
Fort, Mumbai 400 001
Maharashtra, India
**Telephone:** +91 22 6136 3400
**E-mail:** sona.verghese@jmfl.com/tejas.agarwal@jmfl.com
**Website:** www.jmfinancialservices.in
**Contact Person:** Sona Verghese/Tejas Agarwal
**SEBI Registration Number:** INZ000195834

**Nuvama Wealth Management Limited**
801-804, Wing A, Building No.3,
Inspire BKC, G Block, Bandra Kurla Complex
East Mumbai – 400 051
**Telephone:** +91 22 4009 4400
**E-mail:** sfc.ipo@nuvama.com / prakash.boricha@nuvama.com / sheetal.parab@nuvama.com
**Website:** www.nuvama.com
**Contact Person:** Prakash Boricha
**SEBI Registration Number:** INZ000166136

**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:** +91 810 811 4949
**Email:** sfcenvironmental.ipo@in.mpms.mufg.com
**Investor grievance email:** sfcenvironmental.ipo@in.mpms.mufg.com
**Website**: www.in.mpms.mufg.com
**Contact Person:** Shanti Gopalkrishnan
**SEBI Registration No**: INR000004058

**Investor Grievances**

**Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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, investors may also write to the BRLMs.**

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

**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-ordination |
|---|---|---|---|
| 1. | Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing. | BRLMs | IIFL |
| 2. | Drafting and approval of all statutory advertisements including audio video presentation | BRLMs | IIFL |
| 3. | Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI. | BRLMs | Nuvama |
| 4. | Appointment of Registrar to the Offer, advertising agency, printer including co-ordination for their agreements | BRLMs | IIFL |
| 5. | Appointment of all other intermediaries including Bankers to the Offer (including coordination of all agreements) | BRLMs | Nuvama |
| 6. | Preparation of road show presentation and frequently asked questions | BRLMs | JM |
| 7. | International institutional marketing of the Offer, which will cover, inter alia:<br>• Institutional marketing strategy<br>• Finalizing the list and division of international investors for one-to-one meetings<br>• Finalizing international road show and investor meeting schedules | BRLMs | JM |
| 8. | Domestic institutional marketing of the Offer, which will cover, inter alia:<br>• Finalizing the list and division of domestic investors for one-to-one meetings<br>• Finalizing domestic road show and investor meeting schedules | BRLMs | IIFL |
| 9. | Conduct non-institutional marketing of the Offer | BRLMs | Nuvama |
| 10. | Conduct retail marketing of the Offer, which will cover, inter-alia:<br>• Finalizing media, marketing, public relations strategy and publicity budget<br>• Finalizing collection centres<br>• Finalizing commission structure<br>• Finalizing centres for holding conferences for brokers etc.<br>• Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material | BRLMs | Nuvama |

| S. No. | Activity | Responsibility | Co-ordination |
|---|---|---|---|
| 11. | Coordination with Stock Exchanges for book building software and bidding terminals and mock trading | BRLMs | JM |
| 12. | Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, anchor CAN, submission of letters regulators post completion of anchor allocation | BRLMs | JM |
| 13. | Managing the book and finalization of pricing in compliance with Company in accordance with SEBI ICDR Regulations | BRLMs | IIFL |
| 14. | Post-Offer activities – Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.<br><br>Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, 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-Offer activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.<br><br>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government.<br><br>Submission of all post Offer reports including the final post Offer report to SEBI. | BRLMs | Nuvama |

**Legal Counsel to our Company as to Indian Law**

**Khaitan & Co**
Max Towers
7th and 8th Floors
Sector 16B, Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh, India
**Telephone**: +91 120 479 1000

**Statutory Auditors to our Company**

**G B C A & Associates LLP, Chartered Accountants**
1B, 1st Floor, Benefice Business House
Mathuradas Mills Compound
N. M. Joshi Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
**Email**: yogesh@gbcaindia.com
**Telephone**: +91 22 6621 3737
**Peer review number**: 016447
**Firm registration number**: 103142W / W100292

There has been no change in our Statutory Auditors in the three years preceding the date of this Prospectus.

**Bankers to our Company**

**Bank of India**
Plot No – 34, Sector No. 24
Turbhe, Navi Mumbai 400 705
Maharashtra
**Telephone:** +022 2788 33359
**Email:** turbhe.nasvimumbai@bankofindia.co.in
**Website:** www.bankofindia.co.in

**Axis Bank Limited**
1st Floor, Corporate Park II, Sion Trombay Road
Behind Swastik Chambers, Chembur East 400071
Mumbai
**Telephone:** +91 720 830 5987
**Email:** pulkit.bahuguna@axisbank.com
**Website:** www.axisbank.com

**Contact Person:** Sudip Neogy

**Contact Person:** Pulkit Bahuguna

**ICICI Bank Limited**
ICICI Bank Tower, Near Chakli Circle
Ola Padra Road, Vadodara 390 007
Gujarat
**Telephone:** +91 265 672 2286
**Email:** amit.sodani@icicibank.com
**Website:** www.icicibank.com
**Contact Person:** Amit Sodani

**Banker(s) to the Offer**

***Escrow Collection Bank (s)***

**ICICI Bank Limited**
Capital Market Division, 5th Floor
HT Parekh Marg, Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
**Telephone:** +91 022 6805 2182
**E-mail:** Ipocmg@icici.bank.in
**Website:** www.icici.bank.in
**Contact Person:** Varun Badai
**SEBI Registration Number:** INBI00000004

***Public Offer Account Bank and Refund Bank***

**Axis Bank Limited**
12-A, Mittal Tower, 1st Floor
Nariman Point, Mumbai 400 021
Maharashtra, India
**Telephone:** 022 22895152
**E-mail:** mundhe.kishor@axisbank.com
**Website:** www.axisbank.com
**Contact Person:** Mundhe Kishor
**SEBI Registration Number:** INB00000017

***Sponsor Bank(s)***

**Axis Bank Limited**
12-A, Mittal Tower, 1st Floor
Nariman Point, Mumbai 400 021
Maharashtra, India
**Telephone:** 022 22895152
**E-mail:** mundhe.kishor@axisbank.com
**Website:** www.axisbank.com
**Contact Person:** Mundhe Kishor
**SEBI Registration Number:** INB00000017

**ICICI Bank Limited**
Capital Market Division, 5th Floor
HT Parekh Marg, Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
**Telephone:** +91 022 6805 2182
**E-mail:** Ipocmg@icici.bank.in
**Website:** www.icici.bank.in
**Contact Person:** Varun Badai
**SEBI Registration Number:** INBI00000004

**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 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.

***Self-Certified Syndicate Banks eligible as Issuer Banks for UPI***

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI ICDR Master Circular), read with other applicable UPI Circulars, UPI Bidders could apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids could be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which could be used for such Bids, 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 RIBs) 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

***Registered Brokers***

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 http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

***Registrar and Share Transfer Agents***

The list of the RTAs eligible to accept ASBA Forms from 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 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 is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

**Debenture Trustee**

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

**Appraising Entity**

None of the objects for which the Net Proceeds will be utilized have been appraised by any external agency and therefore, no appraising entity has been appointed in relation to the Offer.

**Monitoring Agency**

Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed CARE Ratings Limited, a monitoring agency for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds from the Offer, see "*Objects of the Offer*" on page 168.

**CARE Ratings Limited**
**Address:** 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai 400 022
Maharashtra, India
**Telephone:** +91 22 6754 3456
**E-mail:** Nikhil.Soni@careedge.in
**Website:** www.careratings.com
**CIN:** L67190MH1993PLC071691
**SEBI Registration Number:** IN/CRA/004/1999

**Grading of the Offer**

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 and such consents have not been withdrawn as on the date of this Prospectus. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act:

Our Company has received written consent dated September 25, 2026 from our Statutory Auditors, G B C A & Associates LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus 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 (i) examination report dated September 22, 2026 on our Restated Consolidated Financial Information; and (ii) report dated September 25, 2026 on the statement of special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated September 25, 2026 from M/s H H Dedhia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus 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 Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Additionally, our Company has also received written consent dated October 19, 2026, from A N Somase and Associates, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as Independent Chartered Engineer in relation to his certificate dated October 19, 2026 and such consent has not been withdrawn as on the date of this Prospectus.

Further, our Company has received written consent on October 19, 2026 from DVD & Associates, independent practicing company secretaries, to include their name in this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated October 19, 2026, in connection with certain untraceable corporate records of our Company, certain details of which have been included in this Prospectus.

**Underwriting Agreement**

Our Company and the Selling Shareholders have entered 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 are as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated October 29, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

| Name, address, telephone and email of the Underwriters | Indicative number of Equity Shares of face value of ₹2 each to be underwritten | Amount underwritten (in ₹ million) |
|---|---|---|
| **IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)***<br>24th Floor, One Lodha Place<br>Senapati Bapat Marg, Lower Parel (W)<br>Mumbai 400 013<br>Maharashtra, India<br>**Telephone**: +91 22 4646 4728<br>**E-mail**: sfc.ipo@iiflcap.com | 6,742,735 | 2,225.10 |
| **JM Financial Limited**<br>7th Floor, Cnergy<br>Appasaheb Marathe Marg, Prabhadevi<br>Mumbai 400 025, Maharashtra, India<br>**Telephone**: + 91 22 6630 3030<br>**E-mail**: sfc.ipo@jmfl.com | 6,742,635 | 2,225.07 |
| **Nuvama Wealth Management Limited (*in its capacity as one of the Book Running Lead Managers*)**<br>801 - 804, Wing A, Building No 3<br>Inspire BKC, G Block, Bandra Kurla Complex<br>Bandra East, Mumbai 400 051<br>Maharashtra, India<br>**Telephone**: +91 22 4009 4400<br>**E-mail**: sfc.ipo@nuvama.com | 6,742,634 | 2,225.07 |
| **JM Financial Services Limited**<br>2, 3 and 4 Kamanwala Chambers<br>Sir P.M. Road<br>Fort, Mumbai 400 001<br>Maharashtra, India<br>**Telephone**: +91 22 6136 3400<br>**E-mail**: sona.verghese@jmfl.com / tejas.agarwal@jmfl.com | 100 | 0.03 |
| **Nuvama Wealth Management Limited (*in its capacity as one of the Syndicate Members*)**<br>801-804, Wing A, Building No.3,<br>Inspire BKC, G Block, Bandra Kurla Complex<br>East Mumbai – 400 051 | 100 | 0.03 |

| Name, address, telephone and email of the Underwriters | Indicative number of Equity Shares of face value of ₹2 each to be underwritten | Amount underwritten (in ₹ million) |
|---|---|---|
| **Telephone:** +91 22 4009 4400<br>**E-mail:** sfc.ipo@nuvama.com / prakash.boricha@nuvama.com / sheetal.parab@nuvama.com | | |

The abovementioned underwriting commitment is indicative and is subject to finalization of the Basis of Allotment and is 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 October 29, 2026, 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 set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

**Filing**

A copy of the Red Herring Prospectus and the Abridged Prospectus was filed electronically and uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and as specified in Regulation 25(8) of the SEBI ICDR Regulations, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular.

It will also be filed with SEBI at the following address:

**Securities and Exchange Board of India**
Corporation Finance Department
Division of Issues and Listing
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, along with the Abridged Prospectus and material contracts and documents has been filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of this Prospectus has been filed under Section 26 of the Companies Act, 2013 with the RoC at its office, and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

**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, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot was decided by our Company, in consultation with the BRLMs, and was advertised in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mumbai edition of Navshakti, a

widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date, and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price was 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 594.

All Bidders, other than Anchor Investors, participated in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. Retail Individual Bidders participated through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount would have been blocked by the SCSBs; or (ii) using the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, individuals Bidding as NIBs with an application size of up to ₹0.50 million used the UPI Mechanism and also provided 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 were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were 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 could revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) was on a proportionate basis while allocation to Anchor Investors was on a discretionary basis. Additionally, Allotment to each Non-Institutional Bidder was not 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, were allotted on a proportionate basis. Each Bidder is deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer. For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 583 and 594, respectively.

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

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

For further details on the method and procedure for Bidding, see "*Offer Procedure*" on page 594.

## CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus is set forth below:

*(In ₹, except share data)*

| | | Aggregate value at face value | Aggregate value at Offer Price |
|---|---|---|---|
| **A** | **AUTHORIZED SHARE CAPITAL**[(1)] | | |
| | 125,000,000 Equity Shares of face value of ₹2 each | 250,000,000 | - |
| **B** | **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER** | | |
| | 93,411,270 Equity Shares of face value of ₹2 each | 186,822,540 | - |
| **C** | **PRESENT OFFER** | | |
| | Offer of 20,228,204* Equity Shares of face value ₹2 each aggregating to ₹6,675.31 million[(2)(3)]* | 40,456,408* | 6,675,307,320* |
| | *Which includes:* | | |
| | Fresh Issue of 4,545,454* Equity Shares of face value ₹2 each aggregating to ₹1,500.00 million[(2)]* | 9,090,908* | 1,499,999,820* |
| | Offer for Sale of 15,682,750* Equity Shares of face value ₹2 each by the Selling Shareholders aggregating to ₹5,175.31 million[(3)]* | 31,365,500* | 5,175,307,500* |
| **D** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*** | | |
| | 97,956,724 Equity Shares of face value ₹2 each | 195,913,448 | - |
| **E** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Offer (in ₹ million) | | Nil |
| | After the Offer (in ₹ million)* | | 1,490.91 |

* *Subject to finalization of 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 the Memorandum of Association" on page 343.*

(2) *Our Board has authorized the Offer, pursuant to their resolution dated March 21, 2025. Our Shareholders have authorized the Fresh Issue pursuant to special resolution passed at the extraordinary general meeting dated April 15, 2025.*

(3) *The Selling Shareholders confirm that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. Further, our Board has taken on record the consents of the Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated September 25, 2026. For details on authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 566.*

**Notes to the Capital Structure**

1. **Equity share capital history of our Company**

The issuance of equity shares since incorporation until the date of this Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, 1956, or the Companies Act, 2013, as applicable. The following table sets forth the history of the equity share capital of our Company:

| Date of allotment / reduction of shares | Details of shareholders and equity shares allotted / reduced | Reason for / nature of allotment / reduction | Number of equity shares allotted / reduced | Face value per equity share (₹) | Issue price / reduction price per equity share (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Number of Allottees | Category of Shareholder |
|---|---|---|---|---|---|---|---|---|---|---|
| March 29, 2005 | Allotment of 171,000 equity shares to Enviropro Water Tech Private Limited, 45,000 equity shares to Sandeep Sudhakar Asolkar, 4,000 equity shares to Aparna Vivek Kapoor, 185,000 equity shares to SFC Umwelttechnik GmbH and 45,000 equity shares to Gunnar Demoulin. | Initial subscription to the Memorandum of Association(2) | 450,000 | 10 | 10 | Cash | 450,000 | 4,500,000 | 5 | Promoter and public shareholders |
| March 28, 2007 | Allotment of 410,000 equity shares to Enviropro Water Tech Private Limited, 115,000 equity shares to Sandeep Sudhakar Asolkar, 55,000 equity shares to Aparna Vivek Kapoor, 400,000 equity shares to SFC Umwelttechnik GmbH and 50,000 equity shares to Gunnar Demoulin. | Further issue of equity shares | 1,030,000 | 10 | 10 | Cash | 1,480,000 | 14,800,000 | 5 | Promoter and public shareholders |
| January 28, 2008 | Allotment of 10,000 equity shares to Sandeep Sudhakar Asolkar, and 10,000 equity shares to Aparna Vivek Kapoor. | Further issue of equity shares | 20,000 | 10 | 10 | Cash | 1,500,000 | 15,000,000 | 2 | Promoter and public shareholders |
| March 31, 2008 | Allotment of 153,078 equity shares to SFC Umwelttechnik GmbH and 36,673 equity shares to Gunnar Demoulin. | Further issue of equity shares | 189,751 | 10 | 23 | Cash | 1,689,751 | 16,897,510 | 2 | Public shareholders |
| | Allotment of 1,099,249 equity shares to Enviropro Water Tech Private Limited, 130,000 equity shares to Sandeep Sudhakar Asolkar and 81,000 equity shares to Aparna Vivek Kapoor. | Further issue of equity shares(2) | 1,310,249 | 10 | 10 | Cash | 3,000,000 | 30,000,000 | 3 | Promoter and public shareholders |
| September 2, 2008 | Allotment of 1,700,000 equity shares to Enviropro Water Tech Private Limited, 200,000 equity shares to Sandeep Sudhakar Asolkar, and 100,000 equity shares to Aparna Vivek Kapoor. | Further issue of equity shares | 2,000,000 | 10 | 10 | Cash | 5,000,000 | 50,000,000 | 3 | Promoter and public shareholders |
| September 15, 2008 | Allotment of 850,000 equity shares to Enviropro Water Tech Private Limited, 100,000 equity shares to Sandeep Sudhakar Asolkar, and 50,000 equity shares to Aparna Vivek Kapoor. | Further issue of equity shares | 1,000,000 | 10 | 10 | Cash | 6,000,000 | 60,000,000 | 3 | Promoter and public shareholders |
| March 10, 2023 | Reduction of 4,800,000 equity shares held by Enviropro Water Tech Private Limited | Allotment pursuant to the Scheme of Amalgamation(1) (2) | (4,800,000) | 10 | - | Other than cash | 1,200,000 | 12,000,000 | - | Public shareholder |
| July 24, 2023 | Allotment of equity shares was as follows: | | 5,027,418 | 10 | - | Other than cash | 6,227,418 | 62,274,180 | 110 | Promoter and public shareholders |

| Date of allotment / reduction of shares | Details of shareholders and equity shares allotted / reduced | | | Reason for / nature of allotment / reduction | Number of equity shares allotted / reduced | Face value per equity share (₹) | Issue price / reduction price per equity share (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Number of Allottees | Category of Shareholder |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S. No. | Name of allottee | Equity shares allotted | | | | | | | | | |
| | 1. | Alprishi Realtors LLP | 62,125 | | | | | | | | | |
| | 2. | Ashtapad Trading LLP | 4,375 | | | | | | | | | |
| | 3. | Hardik Suresh Matalia | 2,450 | | | | | | | | | |
| | 4. | Karan Balkrishna Shah | 2,188 | | | | | | | | | |
| | 5. | Ketan Arvind Shah (held jointly with Arvind Kantilal Shah) | 2,100 | | | | | | | | | |
| | 6. | Manish Mavji Dedhia | 2,188 | | | | | | | | | |
| | 7. | Damji Manek Gada | 2,188 | | | | | | | | | |
| | 8. | Dina Damji Gada | 2,188 | | | | | | | | | |
| | 9. | Kruti Sagar Sheth | 2,100 | | | | | | | | | |
| | 10. | Taral V Nagda | 2,100 | | | | | | | | | |
| | 11. | Dipti Pankaj Gosrani | 2,100 | | | | | | | | | |
| | 12. | Parag Bipinchandra Shah | 2,450 | | | | | | | | | |
| | 13. | Sheetal Dugar | 93,625 | | | | | | | | | |
| | 14. | Elixir Commercial and Advisory Services LLP | 2,800 | | | | | | | | | |
| | 15. | Suvarna Mayank Shah (held jointly with Mayank Pravinchandra Shah) | 4,375 | | | | | | | | | |
| | 16. | Bina Vidyut Shah | 2,800 | | | | | | | | | |
| | 17. | Kirti Mavji Malde (HUF) | 2,275 | | | | | | | | | |
| | 18. | Bhagyashree Anil Sawant | 875 | | | | | | | | | |
| | 19. | Anil Bhavanji Shah (held jointly with Darshana Anil Shah) | 31,063 | | | | | | | | | |
| | 20. | Arvind Kanji Chheda (held jointly with Ranjan Arvind Chheda) | 8,750 | | | | | | | | | |
| | 21. | Neelam Ashok Chheda | 4,375 | | | | | | | | | |
| | 22. | Bhaveshkumar Bachubhai Mehta | 54,250 | | | | | | | | | |
| | 23. | Bhavesh Dhirajlal Sheth (held jointly with Rita Bhavesh Sheth) | 1,313 | | | | | | | | | |
| | 24. | Intellect Endeavours LLP | 7,000 | | | | | | | | | |
| | 25. | Chandrakant Vallabhaji Gogri (held jointly with Jaya Chandrakant Gogri) | 46,725 | | | | | | | | | |
| | 26. | Dhanvallabh Ventures Fund - Scheme I | 93,013 | | | | | | | | | |
| | 27. | Jaya Chandrakant Gogri (held jointly with | 221,120 | | | | | | | | | |

| Date of allotment / reduction of shares | Details of shareholders and equity shares allotted / reduced | | | Reason for / nature of allotment / reduction | Number of equity shares allotted / reduced | Face value per equity share (₹) | Issue price / reduction price per equity share (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Number of Allottees | Category of Shareholder |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | | | | | | | | | | |
| | 28. | Narendra Murji Dedhia (held jointly with Dina Narendra Dedhia) | 11,813 | | | | | | | | | |
| | 29. | Devesh Rajesh Kabra | 1,750 | | | | | | | | | |
| | 30. | Dinesh Devchand Ghalla (held jointly with Priti Dinesh Ghalla) | 2,625 | | | | | | | | | |
| | 31. | Harit Pragji Shah (held jointly with Jayshree Harit Shah) | 7,000 | | | | | | | | | |
| | 32. | Jayshree Harit Shah (held jointly with Harit Pragji Shah) | 26,250 | | | | | | | | | |
| | 33. | Vicky Hemchand Gala (held jointly with Beena Vicky Gala) | 9,188 | | | | | | | | | |
| | 34. | Rupal Bharat Pasad | 1,313 | | | | | | | | | |
| | 35. | Indira Madan Dedhia (held jointly with Madan Dhanji Dedhia) | 3,500 | | | | | | | | | |
| | 36. | Kalpen Madan Dedhia (held jointly with Deepali Kalpen Dedhia) | 4,375 | | | | | | | | | |
| | 37. | Kinnari Kartik Dedhia (held jointly with Kartik Kantilal Dedhia) | 4,375 | | | | | | | | | |
| | 38. | Ishan Sudhir Gosar | 1,750 | | | | | | | | | |
| | 39. | Jayesh Lakhamshi Haria | 2,625 | | | | | | | | | |
| | 40. | Hemlata Rasiklal Gala | 1,313 | | | | | | | | | |
| | 41. | Jiggar L Savla | 1,313 | | | | | | | | | |
| | 42. | Ketan Dharshi Savla (held jointly with Rekha Ketan Savla) | 1,313 | | | | | | | | | |
| | 43. | Kiran Dhiren Gogri | 4,813 | | | | | | | | | |
| | 44. | Kirit Ratilal Mehta (held jointly with Smita Kirit Mehta) | 875 | | | | | | | | | |
| | 45. | Mandakini Komal Shah (held jointly with Komalbhai Muljibhai Shah) | 1,925 | | | | | | | | | |
| | 46. | Nemin Mahesh Savadia (held jointly with Mahesh Mathuradas Savadia) | 5,250 | | | | | | | | | |
| | 47. | Mahesh Premji Vikam | 9,275 | | | | | | | | | |
| | 48. | Rashmi Kiran Nandu | 2,625 | | | | | | | | | |
| | 49. | Malay Kiran Nandu | 1,750 | | | | | | | | | |

| Date of allotment / reduction of shares | Details of shareholders and equity shares allotted / reduced | | | Reason for / nature of allotment / reduction | Number of equity shares allotted / reduced | Face value per equity share (₹) | Issue price / reduction price per equity share (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Number of Allottees | Category of Shareholder |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 50. | Mangal Viram Gadhavi (held jointly with Palubhai Virambhai Gadhavi) | 1,750 | | | | | | | | | |
| | 51. | Manoj Mulji Chheda | 5,250 | | | | | | | | | |
| | 52. | Mansukh Premji Gala | 1,313 | | | | | | | | | |
| | 53. | Chandni Milan Maheshwari | 1,313 | | | | | | | | | |
| | 54. | Maya M Savla (held jointly with Mulesh Manilal Savla) | 11,375 | | | | | | | | | |
| | 55. | Maitry Nikhil Shah | 1,750 | | | | | | | | | |
| | 56. | Neeta Navin Nagda | 3,938 | | | | | | | | | |
| | 57. | Navin Chapshi Shah | 4,375 | | | | | | | | | |
| | 58. | Neerav Dhirajlal Gala | 1,750 | | | | | | | | | |
| | 59. | Alpa Jayesh Keniya | 875 | | | | | | | | | |
| | 60. | Palubhai Virambhai Gadhavi (held jointly with Mangal Viram Gadhavi) | 1,750 | | | | | | | | | |
| | 61. | Paresh S Kariya (held jointly with Purvi P Karia) | 6,563 | | | | | | | | | |
| | 62. | Paresh Shashikant Shah (held jointly with Varsha Paresh Shah) | 1,313 | | | | | | | | | |
| | 63. | Nikhil Holdings Private Limited | 17,500 | | | | | | | | | |
| | 64. | Parindu Bansilal Gogri Trust | 9,363 | | | | | | | | | |
| | 65. | Parul Yogesh Nahar | 18,550 | | | | | | | | | |
| | 66. | Krishna Yogesh Nahar | 4,550 | | | | | | | | | |
| | 67. | Pravin Jakhubhai Nandu | 875 | | | | | | | | | |
| | 68. | Pravinchandra Valji Rambhia (held jointly with Dhaval P Rambhia) | 1,313 | | | | | | | | | |
| | 69. | Priyank Mukesh Dedhia (held jointly with Mukesh Dhirajlal Dedhia) | 2,188 | | | | | | | | | |
| | 70. | Purnima Paresh Satra (held jointly with Paresh Maganlal Satra) | 875 | | | | | | | | | |
| | 71. | Rishita Jatin Karani | 4,813 | | | | | | | | | |
| | 72. | Sangoi Nirav Ramnik | 1,313 | | | | | | | | | |
| | 73. | Aar Em Ventures LLP | 36,750 | | | | | | | | | |
| | 74. | Sagar Mahesh Tanna | 1,750 | | | | | | | | | |
| | 75. | Parul Samir Shah (held jointly with Samir Pragji Shah) | 3,063 | | | | | | | | | |
| | 76. | Sandeep Gupta | 1,750 | | | | | | | | | |

| Date of allotment / reduction of shares | Details of shareholders and equity shares allotted / reduced | | | Reason for / nature of allotment / reduction | Number of equity shares allotted / reduced | Face value per equity share (₹) | Issue price / reduction price per equity share (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Number of Allottees | Category of Shareholder |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 77. | Santosh Shantilal Vora (held jointly with Shantilal Shivji Vora and Kanchan Shantilal Vora) | 13,563 | | | | | | | | | |
| | 78. | Shantilal Shivji Vora (held jointly with Kanchan Shantilal Vora) | 13,563 | | | | | | | | | |
| | 79. | Kanchan Shantilal Vora (held jointly with Shantilal Shivji Vora) | 13,563 | | | | | | | | | |
| | 80. | Rachi Santosh Vora (held jointly with Santosh Shantilal Vora and Shantilal Shivji Vora) | 13,563 | | | | | | | | | |
| | 81. | Sarvam Realties LLP | 1,393 | | | | | | | | | |
| | 82. | Neha Garewal | 18,375 | | | | | | | | | |
| | 83. | Heena Bhatia | 18,375 | | | | | | | | | |
| | 84. | Kalpana Sudhir Bheda (held jointly with Sudhir Shivji Bheda) | 17,500 | | | | | | | | | |
| | 85. | Alpa Sunil Chheda | 7,875 | | | | | | | | | |
| | 86. | Bhavini Nimesh Maru | 875 | | | | | | | | | |
| | 87. | Jitesh Jaswantlal Shah | 263 | | | | | | | | | |
| | 88. | Varsha Rajaram Galvankar (held jointly with Neela Rajaram Galvankar) | 875 | | | | | | | | | |
| | 89. | Vignesh Shivji Bheda | 4,375 | | | | | | | | | |
| | 90. | Narendra Vasanji Mamania (held jointly with Jinal Narendra Mamania) | 4,375 | | | | | | | | | |
| | 91. | Vijay Vasanji Mamania (held jointly with Narendra Vasanji Mamania) | 5,250 | | | | | | | | | |
| | 92. | Seema Vikram Shah (held jointly with Vikram Talakshi Shah) | 1,750 | | | | | | | | | |
| | 93. | Prajay Vikram Shah (held jointly with Seema Vikram Shah) | 1,750 | | | | | | | | | |
| | 94. | Vipul Ramesh Vira (held jointly with Priti Vipul Vira) | 1,313 | | | | | | | | | |
| | 95. | Hasmukh Devraj Gala | 875 | | | | | | | | | |
| | 96. | Virchand Premji Gala | 875 | | | | | | | | | |
| | 97. | Hitesh M Bhanushali | 438 | | | | | | | | | |
| | 98. | Faizan Abdul Gaffar Chaudhary | 5,110 | | | | | | | | | |
| | 99. | Priti Piyush Shah | 14,175 | | | | | | | | | |

<table>
<tr><th>Date of allotment / reduction of shares</th><th>Details of shareholders and equity shares allotted / reduced</th><th>Reason for / nature of allotment / reduction</th><th>Number of equity shares allotted / reduced</th><th>Face value per equity share (₹)</th><th>Issue price / reduction price per equity share (₹)</th><th>Form of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th><th>Number of Allottees</th><th>Category of Shareholder</th></tr>
<tr><td></td><td><table>
<tr><td>100.</td><td>Ruchi Umrao</td><td>875</td></tr>
<tr><td>101.</td><td>Ashish Sharma</td><td>4,183</td></tr>
<tr><td>102.</td><td>Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)</td><td>1,205,698</td></tr>
<tr><td>103.</td><td>Saketchandrasingh Pratapsingh Dhandoriya</td><td>562,275</td></tr>
<tr><td>104.</td><td>Aparna Vivek Kapoor</td><td>274,778</td></tr>
<tr><td>105.</td><td>Rajesh Kesavan Nambisan</td><td>374,801</td></tr>
<tr><td>106.</td><td>Sandeep Sambhaji Parab</td><td>374,801</td></tr>
<tr><td>107.</td><td>Kumaraguru Madurakavi</td><td>374,801</td></tr>
<tr><td>108.</td><td>Jyoti Subodh Sapre</td><td>227,467</td></tr>
<tr><td>109.</td><td>Sarvesh Kumar Garg</td><td>374,801</td></tr>
<tr><td>110.</td><td>Veera Venkata Satyanarayana Yannamani</td><td>174,974</td></tr>
<tr><td colspan="2">Total</td><td>5,027,418</td></tr>
</table>.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td colspan="6">Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 6,227,418 equity shares of ₹10 each to 31,137,090 Equity Shares of ₹2 each.</td><td>31,137,090</td><td>62,274,180</td><td></td><td></td></tr>
<tr><td>September 5, 2024</td><td>Allotment of Equity Shares was as follows:<table>
<tr><th>S. No.</th><th>Name Of Allottee</th><th>Equity shares allotted</th></tr>
<tr><td>1.</td><td>Aakansha Unichem LLP</td><td>1,670,000</td></tr>
<tr><td>2.</td><td>Aar Em Ventures LLP</td><td>367,500</td></tr>
<tr><td>3.</td><td>Ajay Bhupendrabhai Gajjar</td><td>5,000</td></tr>
<tr><td>4.</td><td>Ajit Dhondiram Marathe</td><td>10,000</td></tr>
<tr><td>5.</td><td>Alpa Jayesh Keniya</td><td>8,750</td></tr>
<tr><td>6.</td><td>Alpa Sunil Chheda</td><td>153,750</td></tr>
<tr><td>7.</td><td>Amit Anil Sawant</td><td>40,000</td></tr>
<tr><td>8.</td><td>Anil Bhavanji Shah (held jointly with Darshana Anil Shah)</td><td>235,630</td></tr>
<tr><td>9.</td><td>Arvind Kanji Chheda (held jointly with Ranjan Arvind Chheda)</td><td>87,500</td></tr>
<tr><td>10.</td><td>Ashish Sharma</td><td>41,830</td></tr>
</table></td><td>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</td><td>62,274,180</td><td>2</td><td>-</td><td>Other than cash (bonus issue)</td><td>93,411,270</td><td>186,822,540</td><td>147</td><td>Promoter and public shareholders</td></tr>
</table>

| Date of allotment / reduction of shares | Details of shareholders and equity shares allotted / reduced | | | Reason for / nature of allotment / reduction | Number of equity shares allotted / reduced | Face value per equity share (₹) | Issue price / reduction price per equity share (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Number of Allottees | Category of Shareholder |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 11. | Ashtapad Trading LLP | 43,750 | | | | | | | | | |
| | 12. | Asolkar Tradecraft Private Limited | 3,318,880 | | | | | | | | | |
| | 13. | Astik Pramod Singh | 1,000 | | | | | | | | | |
| | 14. | Bhagyashree Anil Sawant | 8,750 | | | | | | | | | |
| | 15. | Bhavesh Dhirajlal Sheth (held jointly with Rita Bhavesh Sheth) | 13,130 | | | | | | | | | |
| | 16. | Bhaveshkumar Bachubhai Mehta | 542,500 | | | | | | | | | |
| | 17. | Bhavini Nimesh Maru | 8,750 | | | | | | | | | |
| | 18. | Bina Vidyut Shah | 28,000 | | | | | | | | | |
| | 19. | Chandni Milan Maheshwari | 13,130 | | | | | | | | | |
| | 20. | Chandrakant Vallabhaji Gogri (held jointly with Jaya Chandrakant Gogri) | 567,250 | | | | | | | | | |
| | 21. | Damji Manek Gada | 21,880 | | | | | | | | | |
| | 22. | Darsh Narendra Mamania | 10,000 | | | | | | | | | |
| | 23. | Deepak Jethalal Haria | 5,000 | | | | | | | | | |
| | 24. | Devesh Rajesh Kabra | 5,300 | | | | | | | | | |
| | 25. | Dhanvallabh Ventures Fund - Scheme I | 930,130 | | | | | | | | | |
| | 26. | Dina Damji Gada | 21,880 | | | | | | | | | |
| | 27. | Dina Narendra Dedhia (held jointly with Narendra Murji Dedhia) | 50,000 | | | | | | | | | |
| | 28. | Dinesh Devchand Ghalla (held jointly with Priti Dinesh Ghalla) | 26,250 | | | | | | | | | |
| | 29. | Dipti Pankaj Gosrani | 21,000 | | | | | | | | | |
| | 30. | Elixir Commercial and Advisory Services LLP | 28,000 | | | | | | | | | |
| | 31. | Faizan Abdul Gaffar Chaudhary | 51,100 | | | | | | | | | |
| | 32. | Ganesh Kandaswamy Thevar | 10,000 | | | | | | | | | |
| | 33. | Gour Sharadchandra | 10,000 | | | | | | | | | |
| | 34. | Hardik Suresh Matalia | 24,500 | | | | | | | | | |
| | 35. | Harit Pragji Shah (held jointly with Jayshree Harit Shah) | 70,000 | | | | | | | | | |
| | 36. | Harshita Deepak Haria | 20,000 | | | | | | | | | |
| | 37. | Hasmukh Devraj Gala | 8,750 | | | | | | | | | |
| | 38. | Heena Bhatia | 183,750 | | | | | | | | | |
| | 39. | Hemali Rohit Gada | 20,000 | | | | | | | | | |

| Date of allotment / reduction of shares | Details of shareholders and equity shares allotted / reduced | | | Reason for / nature of allotment / reduction | Number of equity shares allotted / reduced | Face value per equity share (₹) | Issue price / reduction price per equity share (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Number of Allottees | Category of Shareholder |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 40. | Hemlata Rasiklal Gala | 13,130 | | | | | | | | | |
| | 41. | Hitesh M Bhanushali | 4,380 | | | | | | | | | |
| | 42. | Indira Madan Dedhia (held jointly with Madan Dhanji Dedhia) | 35,000 | | | | | | | | | |
| | 43. | Intellect Endeavours LLP | 70,000 | | | | | | | | | |
| | 44. | Jaswantlal Maganlal Shah | 1,310 | | | | | | | | | |
| | 45. | Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | 3,832,900 | | | | | | | | | |
| | 46. | Jayesh Lakhamshi Haria | 36,250 | | | | | | | | | |
| | 47. | Jayshree Harit Shah (held jointly with Harit Pragji Shah) | 312,500 | | | | | | | | | |
| | 48. | Jiggar L Savla | 13,130 | | | | | | | | | |
| | 49. | Jyoti Subodh Sapre | 2,274,670 | | | | | | | | | |
| | 50. | Kalpana Sudhir Bheda (held jointly with Sudhir Shivji Bheda) | 175,000 | | | | | | | | | |
| | 51. | Kalpen Madan Dedhia (held jointly with Deepali Kalpen Dedhia) | 268,750 | | | | | | | | | |
| | 52. | Kanchan Shantilal Vora (held jointly with Shantilal Shivji Vora) | 135,630 | | | | | | | | | |
| | 53. | Karan Balkrishna Shah | 21,880 | | | | | | | | | |
| | 54. | Ketan Arvind Shah (held jointly with Arvind Kantilal Shah) | 21,000 | | | | | | | | | |
| | 55. | Ketan Dharshi Savla (held jointly with Rekha Ketan Savla) | 13,130 | | | | | | | | | |
| | 56. | Kinnari Kartik Dedhia (held jointly with Kartik Kantilal Dedhia) | 88,750 | | | | | | | | | |
| | 57. | Kiran Dhiren Gogri | 48,130 | | | | | | | | | |
| | 58. | Kirit Ratilal Mehta (held jointly with Smita Kirit Mehta) | 8,750 | | | | | | | | | |
| | 59. | Kirti Mavji Malde (HUF) Karta Name: Kirti | 22,750 | | | | | | | | | |
| | 60. | Krisha Yogesh Nahar | 45,500 | | | | | | | | | |
| | 61. | Kruti Sagar Sheth | 21,000 | | | | | | | | | |
| | 62. | Lalit Motwani (held jointly with Mala Motwani) | 5,000 | | | | | | | | | |
| | 63. | Kumaraguru Madurakavi | 3,061,810 | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 64. | Madhubala Ketan Gada | 20,000 | | | | | | | | | |
| | 65. | Mahendra Pandharinath Ingale | 10,000 | | | | | | | | | |
| | 66. | Mahesh Premji Vikam | 92,750 | | | | | | | | | |
| | 67. | Maitry Nikhil Shah | 17,500 | | | | | | | | | |
| | 68. | Malay Kiran Nandu | 17,500 | | | | | | | | | |
| | 69. | Mandakini Komal Shah (held jointly with Komal Murji Shah) | 19,250 | | | | | | | | | |
| | 70. | Mandar Dinkar Desai (held jointly with Shruti Mandar Desai) | 50,000 | | | | | | | | | |
| | 71. | Mangal Viram Gadhavi (held jointly with Palubhai Virambhai Gadhavi) | 17,500 | | | | | | | | | |
| | 72. | Manish Mavji Dedhia (held jointly with Jalpa Manish Dedhia) | 21,880 | | | | | | | | | |
| | 73. | Manjulaben Popatlal Gala | 20,000 | | | | | | | | | |
| | 74. | Manoj Mulji Chheda | 52,500 | | | | | | | | | |
| | 75. | Mansukh Premji Gala | 13,130 | | | | | | | | | |
| | 76. | Maya M Savla (held jointly with Mulesh Manilal Savla) | 113,750 | | | | | | | | | |
| | 77. | Minal Chandulal Gala (held jointly with Mulraj Chandulal Gala) | 90,000 | | | | | | | | | |
| | 78. | Mulraj Chandulal Gala (held jointly with Hetal Gogri Gala) | 225,000 | | | | | | | | | |
| | 79. | Narendra Murji Dedhia (held jointly with Dina Narendra Dedhia) | 168,130 | | | | | | | | | |
| | 80. | Narendra Vasanji Mamania (held jointly with Jinal Narendra Mamania) | 43,750 | | | | | | | | | |
| | 81. | Navin Chapshi Shah | 43,750 | | | | | | | | | |
| | 82. | Neelam Ashok Chheda | 43,750 | | | | | | | | | |
| | 83. | Neerav Dhirajlal Gala | 31,000 | | | | | | | | | |
| | 84. | Neeta Navin Nagda | 39,380 | | | | | | | | | |
| | 85. | Neha Rajen Gada (held jointly with Rajen Hemchand Gada) | 12,500 | | | | | | | | | |
| | 86. | Nehal Garewal | 183,750 | | | | | | | | | |
| | 87. | Nemin Mahesh Savadia (held jointly with Mahesh Mathuradas Savadia) | 52,500 | | | | | | | | | |
| | 88. | Nikhil Holdings Private Limited | 236,100 | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 89. | Niral Komal Shah | 90,000 | | | | | | | | | |
| | 90. | Ojas Sudhir Gosar | 17,000 | | | | | | | | | |
| | 91. | Ojas Sudhir Gosar | 17,500 | | | | | | | | | |
| | 92. | Palubhai Virambhai Gadhavi (held jointly with Mangal Viram Gadhavi) | 17,500 | | | | | | | | | |
| | 93. | Parag Bipinchandra Shah | 24,500 | | | | | | | | | |
| | 94. | Paresh Shantilal Kariya (held jointly with Purvi Paresh Kariya) | 65,630 | | | | | | | | | |
| | 95. | Paresh Shashikant Shah (held jointly with Varsha Paresh Shah) | 13,130 | | | | | | | | | |
| | 96. | Parimal Hasmukhlal Desai | 108,900 | | | | | | | | | |
| | 97. | Parindu Bansilal Gogri Trust *(Representative Rashesh Chandrakant Gogri Chandrakant Vallabhaji Gogri Hetal Gogri Gala)* | 93,630 | | | | | | | | | |
| | 98. | Parul Samir Shah (held jointly with Samir Pragji Shah) | 30,630 | | | | | | | | | |
| | 99. | Parul Yogesh Nahar | 185,500 | | | | | | | | | |
| | 100. | Payal Viral Shah (held jointly with Hansa Hasmukh Shah) | 15,000 | | | | | | | | | |
| | 101. | Prajay Vikram Shah (held jointly with Seema Vikram Shah) | 17,500 | | | | | | | | | |
| | 102. | Prashant Jagannath Mohokar | 7,500 | | | | | | | | | |
| | 103. | Pravin Jakhubhai Nandu | 8,750 | | | | | | | | | |
| | 104. | Pravinchandra Valji Rambhia (held jointly with Dhaval P Rambhia) | 13,130 | | | | | | | | | |
| | 105. | Priti Piyush Shah | 141,750 | | | | | | | | | |
| | 106. | Priyank Mukesh Dedhia (held jointly with Mukesh Dhirajlal Dedhia) | 19,380 | | | | | | | | | |
| | 107. | Purnima Paresh Satra (held jointly with Paresh Maganlal Satra) | 8,750 | | | | | | | | | |
| | 108. | Rachi Santosh Vora (held jointly with Santosh Shantilal Vora and Shantilal Shivji Vora) | 135,630 | | | | | | | | | |
| | 109. | Rajen Hemchand Gada (held jointly with Neha Rajen Gada) | 12,500 | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 110. | Rajesh Kabra | 21,200 | | | | | | | | | |
| | 111. | Rajesh Lalji Sangoi | 15,000 | | | | | | | | | |
| | 112. | Rajesh Kesavan Nambisan | 3,061,810 | | | | | | | | | |
| | 113. | Rashmi Kiran Nandu | 26,250 | | | | | | | | | |
| | 114. | Rishita Jatin Karani | 48,130 | | | | | | | | | |
| | 115. | Riya Alpesh Shah | 121,250 | | | | | | | | | |
| | 116. | Rohan Manohar Kharche | 10,000 | | | | | | | | | |
| | 117. | Ruchi Umrao | 8,750 | | | | | | | | | |
| | 118. | Rupal Bharat Pasad | 13,130 | | | | | | | | | |
| | 119. | Sagar Mahesh Tanna | 50,000 | | | | | | | | | |
| | 120. | Saketchandrasingh Pratapsingh Dhandoriya | 5,622,750 | | | | | | | | | |
| | 121. | Sandeep Gupta | 17,500 | | | | | | | | | |
| | 122. | Sandeep Sambhaji Parab | 3,061,810 | | | | | | | | | |
| | 123. | Sandeep Sudhakar Asolkar | 9,000,000 | | | | | | | | | |
| | 124. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 12,056,980 | | | | | | | | | |
| | 125. | Sangoi Nirav Ramnik | 13,130 | | | | | | | | | |
| | 126. | Santosh Shantilal Vora (held jointly with Shantilal Shivji Vora and Kanchan Shantilal Vora) | 135,630 | | | | | | | | | |
| | 127. | Sarvam Realities LLP | 13,930 | | | | | | | | | |
| | 128. | Sarvesh Kumar Garg | 3,684,810 | | | | | | | | | |
| | 129. | Seema Vikram Shah (held jointly with Vikram Talakshi Shah) | 17,500 | | | | | | | | | |
| | 130. | Shantilal Shivji Vora (held jointly with Kanchan Shantilal Vora) | 135,630 | | | | | | | | | |
| | 131. | Sheetal Dugar | 936,250 | | | | | | | | | |
| | 132. | Shilpa Alpesh Shah | 500,000 | | | | | | | | | |
| | 133. | Sudhir Vasant Sane | 10,000 | | | | | | | | | |
| | 134. | Suvarna Mayank Shah (held jointly with Mayank Pravinchandra Shah) | 43,750 | | | | | | | | | |
| | 135. | Tanvi Vaibhav Shah | 1,320 | | | | | | | | | |
| | 136. | Taral V Nagda | 21,000 | | | | | | | | | |
| | 137. | Varsha Rajaram Galvankar (held jointly with Neela Rajaram Galvankar) | 13,750 | | | | | | | | | |

| Date of allotment / reduction of shares | Details of shareholders and equity shares allotted / reduced | | | Reason for / nature of allotment / reduction | Number of equity shares allotted / reduced | Face value per equity share (₹) | Issue price / reduction price per equity share (₹) | Form of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Number of Allottees | Category of Shareholder |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 138. | Veera Venkata Satyanarayana Yannamani | 1,429,240 | | | | | | | | | |
| | 139. | Vicky Hemchand Gala (held jointly with Beena Vicky Gala) | 91,880 | | | | | | | | | |
| | 140. | Vignesh Shivji Bheda | 43,750 | | | | | | | | | |
| | 141. | Vijay Vasanji Mamania | 400 | | | | | | | | | |
| | 142. | Vijay Vasanji Mamania (held jointly with Narendra Vasanji Mamania) | 66,100 | | | | | | | | | |
| | 143. | Vinod Lalji Sangoi | 15,000 | | | | | | | | | |
| | 144. | Vipul Ramesh Vira (held jointly with Priti Vipul Vira) | 13,130 | | | | | | | | | |
| | 145. | Virchand Premji Gala | 8,750 | | | | | | | | | |
| | 146. | Virendra Vijay Rane | 50,000 | | | | | | | | | |
| | 147. | Yatrik Chandresh Sheth | 2,500 | | | | | | | | | |
| | | **Total** | **62,274,180** | | | | | | | | | |

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1) *For further details on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Mergers or amalgamations" on page 348.*
2) *Certain of our corporate records have typographical errors wherein, (i) as per the MoA, Aparna Vivek Kapoor was allotted 4,500 Equity Shares, whereas originally she was allotted only 4,000 Equity Shares; (ii) the list of allottees which is annexed to Form 2, filed in relation to the allotments made on March 31, 2008, has certain mismatch's in the number of shares allotted to, and amount paid by Enviropro Water Tech Private Limited, Sandeep Sudhakar Asolkar and Aparna Vivek Kapoor, and (iii) the list of allottees which is annexed to Form PAS-3, filed in relation to the allotment made on July 24, 2023. In this regard, our Company has filed an application dated June 11, 2025, in Form GNL-1 with the RoC and requesting the RoC to take the discrepancies on record. The said application was approved/ taken on record by the Ministry of Corporate Affairs on June 12, 2025. For further details, see "Risk Factors — Certain of our corporate records and filings are not traceable or have certain discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 36.*

2. ***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 out of its revaluation reserves. Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|
| July 24, 2023 | Scheme of Amalgamation[(1)] | Allotment of equity shares was as follows:<br>S. No \| Name of allottee \| Equity shares allotted<br>1. \| Alprishi Realtors LLP \| 62,125 | 10 | - | 5,027,418 | The Scheme of Amalgamation has ensured a creation of a combined entity, optimum use of infrastructure, cost reduction, efficiency in cash and debt |

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | | | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| | | 2. | Ashtapad Trading LLP | 4,375 | | | | management and unfettered access to cash flow generated by the combined business, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses and better administration and creating value for the shareholders. |
| | | 3. | Hardik Suresh Matalia | 2,450 | | | | |
| | | 4. | Karan Balkrishna Shah | 2,188 | | | | |
| | | 5. | Ketan Arvind Shah (held jointly with Arvind Kantilal Shah) | 2,100 | | | | |
| | | 6. | Manish Mavji Dedhia | 2,188 | | | | |
| | | 7. | Damji Manek Gada | 2,188 | | | | |
| | | 8. | Dina Damji Gada | 2,188 | | | | |
| | | 9. | Kruti Sagar Sheth | 2,100 | | | | |
| | | 10. | Taral V Nagda | 2,100 | | | | |
| | | 11. | Dipti Pankaj Gosrani | 2,100 | | | | |
| | | 12. | Parag Bipinchandra Shah | 2,450 | | | | |
| | | 13. | Sheetal Dugar | 93,625 | | | | |
| | | 14. | Elixir Commercial and Advisory Services LLP | 2,800 | | | | |
| | | 15. | Suvarna Mayank Shah (held jointly with Mayank Pravinchandra Shah) | 4,375 | | | | |
| | | 16. | Bina Vidyut Shah | 2,800 | | | | |
| | | 17. | Kirti Mavji Malde (HUF) | 2,275 | | | | |
| | | 18. | Bhagyashree Anil Sawant | 875 | | | | |
| | | 19. | Anil Bhavanji Shah (held jointly with Darshana Anil Shah) | 31,063 | | | | |
| | | 20. | Arvind Kanji Chheda (held jointly with Ranjan Arvind Chheda) | 8,750 | | | | |
| | | 21. | Neelam Ashok Chheda | 4,375 | | | | |
| | | 22. | Bhaveshkumar Bachubhai Mehta | 54,250 | | | | |
| | | 23. | Bhavesh Dhirajlal Sheth (held jointly with Rita Bhavesh Sheth) | 1,313 | | | | |
| | | 24. | Intellect Endeavours LLP | 7,000 | | | | |
| | | 25. | Chandrakant Vallabhaji Gogri (held jointly with Jaya Chandrakant Gogri) | 46,725 | | | | |
| | | 26. | Dhanvallabh Ventures Fund - Scheme I | 93,013 | | | | |
| | | 27. | Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | 221,120 | | | | |
| | | 28. | Narendra Murji Dedhia (held jointly with Dina Narendra Dedhia) | 11,813 | | | | |
| | | 29. | Devesh Rajesh Kabra | 1,750 | | | | |

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | | | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| | | 30. | Dinesh Devchand Ghalla (held jointly with Priti Dinesh Ghalla) | 2,625 | | | | |
| | | 31. | Harit Pragji Shah (held jointly with Jayshree Harit Shah) | 7,000 | | | | |
| | | 32. | Jayshree Harit Shah (held jointly with Harit Pragji Shah) | 26,250 | | | | |
| | | 33. | Vicky Hemchand Gala (held jointly with Beena Vicky Gala) | 9,188 | | | | |
| | | 34. | Rupal Bharat Pasad | 1,313 | | | | |
| | | 35. | Indira Madan Dedhia (held jointly with Madan Dhanji Dedhia) | 3,500 | | | | |
| | | 36. | Kalpen Madan Dedhia (held jointly with Deepali Kalpen Dedhia) | 4,375 | | | | |
| | | 37. | Kinnari Kartik Dedhia (held jointly with Kartik Kantilal Dedhia) | 4,375 | | | | |
| | | 38. | Ishan Sudhir Gosar | 1,750 | | | | |
| | | 39. | Jayesh Lakhamshi Haria | 2,625 | | | | |
| | | 40. | Hemlata Rasiklal Gala | 1,313 | | | | |
| | | 41. | Jiggar L Savla | 1,313 | | | | |
| | | 42. | Ketan Dharshi Savla (held jointly with Rekha Ketan Savla) | 1,313 | | | | |
| | | 43. | Kiran Dhiren Gogri | 4,813 | | | | |
| | | 44. | Kirit Ratilal Mehta (held jointly with Smita Kirit Mehta) | 875 | | | | |
| | | 45. | Mandakini Komal Shah (held jointly with Komalbhai Muljibhai Shah) | 1,925 | | | | |
| | | 46. | Nemin Mahesh Savadia (held jointly with Mahesh Mathuradas Savadia) | 5,250 | | | | |
| | | 47. | Mahesh Premji Vikam | 9,275 | | | | |
| | | 48. | Rashmi Kiran Nandu | 2,625 | | | | |
| | | 49. | Malay Kiran Nandu | 1,750 | | | | |
| | | 50. | Mangal Viram Gadhavi (held jointly with Palubhai Virambhai Gadhavi) | 1,750 | | | | |
| | | 51. | Manoj Mulji Chheda | 5,250 | | | | |
| | | 52. | Mansukh Premji Gala | 1,313 | | | | |
| | | 53. | Chandni Milan Maheshwari | 1,313 | | | | |
| | | 54. | Maya M Savla (held jointly with Mulesh Manilal Savla) | 11,375 | | | | |
| | | 55. | Maitry Nikhil Shah | 1,750 | | | | |

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | | | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| | | 56. | Neeta Navin Nagda | 3,938 | | | | |
| | | 57. | Navin Chapshi Shah | 4,375 | | | | |
| | | 58. | Neerav Dhirajlal Gala | 1,750 | | | | |
| | | 59. | Alpa Jayesh Keniya | 875 | | | | |
| | | 60. | Palubhai Virambhai Gadhavi (held jointly with Mangal Viram Gadhavi) | 1,750 | | | | |
| | | 61. | Paresh S Kariya (held jointly with Purvi P Karia) | 6,563 | | | | |
| | | 62. | Paresh Shashikant Shah (held jointly with Varsha Paresh Shah) | 1,313 | | | | |
| | | 63. | Nikhil Holdings Private Limited | 17,500 | | | | |
| | | 64. | Parindu Bansilal Gogri Trust | 9,363 | | | | |
| | | 65. | Parul Yogesh Nahar | 18,550 | | | | |
| | | 66. | Krishna Yogesh Nahar | 4,550 | | | | |
| | | 67. | Pravin Jakhubhai Nandu | 875 | | | | |
| | | 68. | Pravinchandra Valji Rambhia (held jointly with Dhaval P Rambhia) | 1,313 | | | | |
| | | 69. | Priyank Mukesh Dedhia (held jointly with Mukesh Dhirajlal Dedhia) | 2,188 | | | | |
| | | 70. | Purnima Paresh Satra (held jointly with Paresh Maganlal Satra) | 875 | | | | |
| | | 71. | Rishita Jatin Karani | 4,813 | | | | |
| | | 72. | Sangoi Nirav Ramnik | 1,313 | | | | |
| | | 73. | Aar Em Ventures LLP | 36,750 | | | | |
| | | 74. | Sagar Mahesh Tanna | 1,750 | | | | |
| | | 75. | Parul Samir Shah (held jointly with Samir Pragji Shah) | 3,063 | | | | |
| | | 76. | Sandeep Gupta | 1,750 | | | | |
| | | 77. | Santosh Shantilal Vora (held jointly with Shantilal Shivji Vora and Kanchan Shantilal Vora) | 13,563 | | | | |
| | | 78. | Shantilal Shivji Vora (held jointly with Kanchan Shantilal Vora) | 13,563 | | | | |
| | | 79. | Kanchan Shantilal Vora (held jointly with Shantilal Shivji Vora) | 13,563 | | | | |
| | | 80. | Rachi Santosh Vora (held jointly with Santosh Shantilal Vora and Shantilal Shivji Vora) | 13,563 | | | | |
| | | 81. | Sarvam Realties LLP | 1,393 | | | | |

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | | | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| | | 82. | Neha Garewal | 18,375 | | | | |
| | | 83. | Heena Bhatia | 18,375 | | | | |
| | | 84. | Kalpana Sudhir Bheda (held jointly with Sudhir Shivji Bheda) | 17,500 | | | | |
| | | 85. | Alpa Sunil Chheda | 7,875 | | | | |
| | | 86. | Bhavini Nimesh Maru | 875 | | | | |
| | | 87. | Jitesh Jaswantlal Shah | 263 | | | | |
| | | 88. | Varsha Rajaram Galvankar (held jointly with Neela Rajaram Galvankar) | 875 | | | | |
| | | 89. | Vignesh Shivji Bheda | 4,375 | | | | |
| | | 90. | Narendra Vasanji Mamania (held jointly with Jinal Narendra Mamania) | 4,375 | | | | |
| | | 91. | Vijay Vasanji Mamania (held jointly with Narendra Vasanji Mamania) | 5,250 | | | | |
| | | 92. | Seema Vikram Shah (held jointly with Vikram Talakshi Shah) | 1,750 | | | | |
| | | 93. | Prajay Vikram Shah (held jointly with Seema Vikram Shah) | 1,750 | | | | |
| | | 94. | Vipul Ramesh Vira (held jointly with Priti Vipul Vira) | 1,313 | | | | |
| | | 95. | Hasmukh Devraj Gala | 875 | | | | |
| | | 96. | Virchand Premji Gala | 875 | | | | |
| | | 97. | Hitesh M Bhanushali | 438 | | | | |
| | | 98. | Faizan Abdul Gaffar Chaudhary | 5,110 | | | | |
| | | 99. | Priti Piyush Shah | 14,175 | | | | |
| | | 100. | Ruchi Umrao | 875 | | | | |
| | | 101. | Ashish Sharma | 4,183 | | | | |
| | | 102. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 1,205,698 | | | | |
| | | 103. | Saketchandrasingh Pratapsingh Dhandoriya | 562,275 | | | | |
| | | 104. | Aparna Vivek Kapoor | 274,778 | | | | |
| | | 105. | Rajesh Kesavan Nambisan | 374,801 | | | | |
| | | 106. | Sandeep Sambhaji Parab | 374,801 | | | | |
| | | 107. | Kumaraguru Madurakavi | 374,801 | | | | |
| | | 108. | Jyoti Subodh Sapre | 227,467 | | | | |
| | | 109. | Sarvesh Kumar Garg | 374,801 | | | | |

<table>
<tr><th>Date of allotment</th><th>Reason for / nature of allotment</th><th>Details of shareholders and equity shares allotted</th><th>Face value (₹)</th><th>Issue price per share (₹)</th><th>No. of equity shares allotted</th><th>Benefits accrued to our Company</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>110.</td><td>Veera Venkata Satyanarayana Yannamani</td><td>174,974</td></tr>
<tr><td colspan="2">Total</td><td>5,027,418</td></tr>
</table>.</td><td></td><td></td><td></td><td></td></tr>
<tr><td>September 5, 2024</td><td>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. i.e. September 4, 2024.</td><td>Allotment of Equity Shares was as follows:<table>
<tr><th>S. No.</th><th>Name Of Allottee</th><th>Equity shares allotted</th></tr>
<tr><td>1.</td><td>Aakansha Unichem LLP</td><td>1,670,000</td></tr>
<tr><td>2.</td><td>Aar Em Ventures LLP</td><td>367,500</td></tr>
<tr><td>3.</td><td>Ajay Bhupendrabhai Gajjar</td><td>5,000</td></tr>
<tr><td>4.</td><td>Ajit Dhondiram Marathe</td><td>10,000</td></tr>
<tr><td>5.</td><td>Alpa Jayesh Keniya</td><td>8,750</td></tr>
<tr><td>6.</td><td>Alpa Sunil Chheda</td><td>153,750</td></tr>
<tr><td>7.</td><td>Amit Anil Sawant</td><td>40,000</td></tr>
<tr><td>8.</td><td>Anil Bhavanji Shah (held jointly with Darshana Anil Shah)</td><td>235,630</td></tr>
<tr><td>9.</td><td>Arvind Kanji Chheda (held jointly with Ranjan Arvind Chheda)</td><td>87,500</td></tr>
<tr><td>10.</td><td>Ashish Sharma</td><td>41,830</td></tr>
<tr><td>11.</td><td>Ashtapad Trading LLP</td><td>43,750</td></tr>
<tr><td>12.</td><td>Asolkar Tradecraft Private Limited</td><td>3,318,880</td></tr>
<tr><td>13.</td><td>Astik Pramod Singh</td><td>1,000</td></tr>
<tr><td>14.</td><td>Bhagyashree Anil Sawant</td><td>8,750</td></tr>
<tr><td>15.</td><td>Bhavesh Dhirajlal Sheth (held jointly with Rita Bhavesh Sheth)</td><td>13,130</td></tr>
<tr><td>16.</td><td>Bhaveshkumar Bachubhai Mehta</td><td>542,500</td></tr>
<tr><td>17.</td><td>Bhavini Nimesh Maru</td><td>8,750</td></tr>
<tr><td>18.</td><td>Bina Vidyut Shah</td><td>28,000</td></tr>
<tr><td>19.</td><td>Chandni Milan Maheshwari</td><td>13,130</td></tr>
<tr><td>20.</td><td>Chandrakant Vallabhaji Gogri (held jointly with Jaya Chandrakant Gogri)</td><td>567,250</td></tr>
<tr><td>21.</td><td>Damji Manek Gada</td><td>21,880</td></tr>
<tr><td>22.</td><td>Darsh Narendra Mamania</td><td>10,000</td></tr>
<tr><td>23.</td><td>Deepak Jethalal Haria</td><td>5,000</td></tr>
<tr><td>24.</td><td>Devesh Rajesh Kabra</td><td>5,300</td></tr>
<tr><td>25.</td><td>Dhanvallabh Ventures Fund - Scheme I</td><td>930,130</td></tr>
</table></td><td>2</td><td>-</td><td>62,274,180</td><td>NA</td></tr>
</table>

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | | | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| | | 26. | Dina Damji Gada | 21,880 | | | | |
| | | 27. | Dina Narendra Dedhia (held jointly with Narendra Murji Dedhia) | 50,000 | | | | |
| | | 28. | Dinesh Devchand Ghalla (held jointly with Priti Dinesh Ghalla) | 26,250 | | | | |
| | | 29. | Dipti Pankaj Gosrani | 21,000 | | | | |
| | | 30. | Elixir Commercial and Advisory Services LLP | 28,000 | | | | |
| | | 31. | Faizan Abdul Gaffar Chaudhary | 51,100 | | | | |
| | | 32. | Ganesh Kandaswamy Thevar | 10,000 | | | | |
| | | 33. | Gour Sharadchandra | 10,000 | | | | |
| | | 34. | Hardik Suresh Matalia | 24,500 | | | | |
| | | 35. | Harit Pragji Shah (held jointly with Jayshree Harit Shah) | 70,000 | | | | |
| | | 36. | Harshita Deepak Haria | 20,000 | | | | |
| | | 37. | Hasmukh Devraj Gala | 8,750 | | | | |
| | | 38. | Heena Bhatia | 183,750 | | | | |
| | | 39. | Hemali Rohit Gada | 20,000 | | | | |
| | | 40. | Hemlata Rasiklal Gala | 13,130 | | | | |
| | | 41. | Hitesh M Bhanushali | 4,380 | | | | |
| | | 42. | Indira Madan Dedhia (held jointly with Madan Dhanji Dedhia) | 35,000 | | | | |
| | | 43. | Intellect Endeavours LLP | 70,000 | | | | |
| | | 44. | Jaswantlal Maganlal Shah | 1,310 | | | | |
| | | 45. | Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | 3,832,900 | | | | |
| | | 46. | Jayesh Lakhamshi Haria | 36,250 | | | | |
| | | 47. | Jayshree Harit Shah (held jointly with Harit Pragji Shah) | 312,500 | | | | |
| | | 48. | Jiggar L Savla | 13,130 | | | | |
| | | 49. | Jyoti Subodh Sapre | 2,274,670 | | | | |
| | | 50. | Kalpana Sudhir Bheda (held jointly with Sudhir Shivji Bheda) | 175,000 | | | | |
| | | 51. | Kalpen Madan Dedhia (held jointly with Deepali Kalpen Dedhia) | 268,750 | | | | |
| | | 52. | Kanchan Shantilal Vora (held jointly with Shantilal Shivji Vora) | 135,630 | | | | |

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | | | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| | | 53. | Karan Balkrishna Shah | 21,880 | | | | |
| | | 54. | Ketan Arvind Shah (held jointly with Arvind Kantilal Shah) | 21,000 | | | | |
| | | 55. | Ketan Dharshi Savla (held jointly with Rekha Ketan Savla) | 13,130 | | | | |
| | | 56. | Kinnari Kartik Dedhia (held jointly with Kartik Kantilal Dedhia) | 88,750 | | | | |
| | | 57. | Kiran Dhiren Gogri | 48,130 | | | | |
| | | 58. | Kirit Ratilal Mehta (held jointly with Smita Kirit Mehta) | 8,750 | | | | |
| | | 59. | Kirti Mavji Malde (HUF) Karta Name: Kirti | 22,750 | | | | |
| | | 60. | Krisha Yogesh Nahar | 45,500 | | | | |
| | | 61. | Kruti Sagar Sheth | 21,000 | | | | |
| | | 62. | Lalit Motwani (held jointly with Mala Motwani) | 5,000 | | | | |
| | | 63. | Kumaraguru Madurakavi | 3,061,810 | | | | |
| | | 64. | Madhubala Ketan Gada | 20,000 | | | | |
| | | 65. | Mahendra Pandharinath Ingale | 10,000 | | | | |
| | | 66. | Mahesh Premji Vikam | 92,750 | | | | |
| | | 67. | Maitry Nikhil Shah | 17,500 | | | | |
| | | 68. | Malay Kiran Nandu | 17,000 | | | | |
| | | 69. | Mandakini Komal Shah (held jointly with Komal Murji Shah) | 19,250 | | | | |
| | | 70. | Mandar Dinkar Desai (held jointly with Shruti Mandar Desai) | 50,000 | | | | |
| | | 71. | Mangal Viram Gadhavi (held jointly with Palubhai Virambhai Gadhavi) | 17,500 | | | | |
| | | 72. | Manish Mavji Dedhia (held jointly with Jalpa Manish Dedhia) | 21,880 | | | | |
| | | 73. | Manjulaben Popatlal Gala | 20,000 | | | | |
| | | 74. | Manoj Mulji Chheda | 52,500 | | | | |
| | | 75. | Mansukh Premji Gala | 13,130 | | | | |
| | | 76. | Maya M Savla (held jointly with Mulesh Manilal Savla) | 113,750 | | | | |
| | | 77. | Minal Chandulal Gala (held jointly with Mulraj Chandulal Gala) | 90,000 | | | | |
| | | 78. | Mulraj Chandulal Gala (held jointly with Hetal Gogri Gala) | 225,000 | | | | |

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | | | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| | | 79. | Narendra Murji Dedhia (held jointly with Dina Narendra Dedhia) | 168,130 | | | | |
| | | 80. | Narendra Vasanji Mamania (held jointly with Jinal Narendra Mamania) | 43,750 | | | | |
| | | 81. | Navin Chapshi Shah | 43,750 | | | | |
| | | 82. | Neelam Ashok Chheda | 43,750 | | | | |
| | | 83. | Neerav Dhirajlal Gala | 31,000 | | | | |
| | | 84. | Neeta Navin Nagda | 39,380 | | | | |
| | | 85. | Neha Rajen Gada (held jointly with Rajen Hemchand Gada) | 12,500 | | | | |
| | | 86. | Nehal Garewal | 183,750 | | | | |
| | | 87. | Nemin Mahesh Savadia (held jointly with Mahesh Mathuradas Savadia) | 52,500 | | | | |
| | | 88. | Nikhil Holdings Private Limited | 236,100 | | | | |
| | | 89. | Niral Komal Shah | 90,000 | | | | |
| | | 90. | Ojas Sudhir Gosar | 17,000 | | | | |
| | | 91. | Ojas Sudhir Gosar | 17,500 | | | | |
| | | 92. | Palubhai Virambhai Gadhavi (held jointly with Mangal Viram Gadhavi) | 17,500 | | | | |
| | | 93. | Parag Bipinchandra Shah | 24,500 | | | | |
| | | 94. | Paresh Shantilal Kariya (held jointly with Purvi Paresh Kariya) | 65,630 | | | | |
| | | 95. | Paresh Shashikant Shah (held jointly with Varsha Paresh Shah) | 13,130 | | | | |
| | | 96. | Parimal Hasmukhlal Desai | 108,900 | | | | |
| | | 97. | Parindu Bansilal Gogri Trust (Representative Rashesh Chandrakant Gogri Chandrakant Vallabhaji Gogri Hetal Gogri Gala) | 93,630 | | | | |
| | | 98. | Parul Samir Shah (held jointly with Samir Pragji Shah) | 30,630 | | | | |
| | | 99. | Parul Yogesh Nahar | 185,500 | | | | |
| | | 100. | Payal Viral Shah (held jointly with Hansa Hasmukh Shah) | 15,000 | | | | |
| | | 101. | Prajay Vikram Shah (held jointly with Seema Vikram Shah) | 17,500 | | | | |
| | | 102. | Prashant Jagannath Mohokar | 7,500 | | | | |
| | | 103. | Pravin Jakhubhai Nandu | 8,750 | | | | |
| | | 104. | Pravinchandra Valji Rambhia (held | 13,130 | | | | |

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | | | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| | | | jointly with Dhaval P Rambhia) | | | | | |
| | | 105. | Priti Piyush Shah | 141,750 | | | | |
| | | 106. | Priyank Mukesh Dedhia (held jointly with Mukesh Dhirajlal Dedhia) | 19,380 | | | | |
| | | 107. | Purnima Paresh Satra (held jointly with Paresh Maganlal Satra) | 8,750 | | | | |
| | | 108. | Rachi Santosh Vora (held jointly with Santosh Shantilal Vora and Shantilal Shivji Vora) | 135,630 | | | | |
| | | 109. | Rajen Hemchand Gada (held jointly with Neha Rajen Gada) | 12,500 | | | | |
| | | 110. | Rajesh Kabra | 21,200 | | | | |
| | | 111. | Rajesh Lalji Sangoi | 15,000 | | | | |
| | | 112. | Rajesh Kesavan Nambisan | 3,061,810 | | | | |
| | | 113. | Rashmi Kiran Nandu | 26,250 | | | | |
| | | 114. | Rishita Jatin Karani | 48,130 | | | | |
| | | 115. | Riya Alpesh Shah | 121,250 | | | | |
| | | 116. | Rohan Manohar Kharche | 10,000 | | | | |
| | | 117. | Ruchi Umrao | 8,750 | | | | |
| | | 118. | Rupal Bharat Pasad | 13,130 | | | | |
| | | 119. | Sagar Mahesh Tanna | 50,000 | | | | |
| | | 120. | Saketchandrasingh Pratapsingh Dhandoriya | 5,622,750 | | | | |
| | | 121. | Sandeep Gupta | 17,500 | | | | |
| | | 122. | Sandeep Sambhaji Parab | 3,061,810 | | | | |
| | | 123. | Sandeep Sudhakar Asolkar | 9,000,000 | | | | |
| | | 124. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 12,056,980 | | | | |
| | | 125. | Sangoi Nirav Ramnik | 13,130 | | | | |
| | | 126. | Santosh Shantilal Vora (held jointly with Shantilal Shivji Vora and Kanchan Shantilal Vora) | 135,630 | | | | |
| | | 127. | Sarvam Realities LLP | 13,930 | | | | |
| | | 128. | Sarvesh Kumar Garg | 3,684,810 | | | | |
| | | 129. | Seema Vikram Shah (held jointly with Vikram Talakshi Shah) | 17,500 | | | | |
| | | 130. | Shantilal Shivji Vora (held jointly with Kanchan Shantilal Vora) | 135,630 | | | | |

| Date of allotment | Reason for / nature of allotment | Details of shareholders and equity shares allotted | | | Face value (₹) | Issue price per share (₹) | No. of equity shares allotted | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| | | 131. | Sheetal Dugar | 936,250 | | | | |
| | | 132. | Shilpa Alpesh Shah | 500,000 | | | | |
| | | 133. | Sudhir Vasant Sane | 10,000 | | | | |
| | | 134. | Suvarna Mayank Shah (held jointly with Mayank Pravinchandra Shah) | 43,750 | | | | |
| | | 135. | Tanvi Vaibhav Shah | 1,320 | | | | |
| | | 136. | Taral V Nagda | 21,000 | | | | |
| | | 137. | Varsha Rajaram Galvankar (held jointly with Neela Rajaram Galvankar) | 13,750 | | | | |
| | | 138. | Veera Venkata Satyanarayana Yannamani | 1,429,240 | | | | |
| | | 139. | Vicky Hemchand Gala (held jointly with Beena Vicky Gala) | 91,880 | | | | |
| | | 140. | Vignesh Shivji Bheda | 43,750 | | | | |
| | | 141. | Vijay Vasanji Mamania | 400 | | | | |
| | | 142. | Vijay Vasanji Mamania (held jointly with Narendra Vasanji Mamania) | 66,100 | | | | |
| | | 143. | Vinod Lalji Sangoi | 15,000 | | | | |
| | | 144. | Vipul Ramesh Vira (held jointly with Priti Vipul Vira) | 13,130 | | | | |
| | | 145. | Virchand Premji Gala | 8,750 | | | | |
| | | 146. | Virendra Vijay Rane | 50,000 | | | | |
| | | 147. | Yatrik Chandresh Sheth | 2,500 | | | | |
| | | | **Total** | **62,274,180** | | | | |

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(1) *For further details on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Mergers or amalgamations" on page 348.*

3. ***Equity Shares allotted in terms of any schemes of arrangement***

Except for the allotment of 5,027,418 equity shares on July 24, 2023, pursuant to the Scheme of Amalgamation, our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013. For further details in relation to the Scheme of Amalgamation, see '*History and Certain Corporate Matters – Mergers or amalgamations*' on page 348.

4. ***Shares allotted at a price lower than the Offer Price in the last year***

Our Company has not issued any shares at a price which is lower than the Offer Price, during a period of one year preceding the date of this Prospectus.

5. As on the date of this Prospectus, our Company does not have any outstanding preference share capital.

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 Prospectus, our Promoters collectively hold 39,322,623 Equity Shares, equivalent to 42.10% 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* | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of total Shareholding | No. of Equity Shares | % of total Shareholding |
| 1. | Sandeep Sudhakar Asolkar | 13,500,000 | 14.45% | 13,500,000 | 13.78% |
| 2. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 17,388,498 | 18.61% | 17,388,498 | 17.75% |
| 3. | Saketchandrasingh Pratapsingh Dhandoriya | 8,434,125 | 9.03% | 8,434,125 | 8.61% |
| | **Total** | **39,322,623** | **42.10%** | **39,322,623** | **40.14%** |

** Subject to finalisation of Basis of Allotment*
*^ Prachiti Sandeep Asolkar does not hold any Equity Shares as on the date of this Prospectus.*

(ii) All Equity Shares held by our Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, QIBs, Employees, shareholders holding superior rights equity shares and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form as on the date of this Prospectus.

(iii) ***Build-up of the Promoters, members of Promoter Group and Selling Shareholders shareholding in our Company***

A) The build-up of the Equity Shareholding of our Promoters and members of Promoter Group since the incorporation of our Company is set forth in the table below:

| Date of Allotment/ Transfer / Transmission | Nature of transaction | No. 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 |
|---|---|---|---|---|---|---|
| (i) **Promoters#** | | | | | | |
| **(A) Sandeep Sudhakar Asolkar** | | | | | | |
| March 29, 2005 | Initial subscription to the Memorandum of Association of the Company. | 45,000 | 10 | 10 | 0.24% | 0.23% |
| March 28, 2007 | Further issue of equity shares | 115,000 | 10 | 10 | 0.62% | 0.59% |
| January 28, 2008 | Further issue of equity shares | 10,000 | 10 | 10 | 0.05% | 0.05% |
| March 31, 2008 | Further issue of equity shares | 130,000 | 10 | 10 | 0.70% | 0.66% |

| Date of Allotment/ Transfer / Transmission | Nature of transaction | No. 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 |
|---|---|---|---|---|---|---|
| September 2, 2008 | Further issue of equity shares | 200,000 | 10 | 10 | 1.07% | 1.02% |
| September 15, 2008 | Further issue of equity shares | 100,000 | 10 | 10 | 0.54% | 0.51% |
| May 20, 2015 | Transfer of equity shares by Gunnar Demoulin. | 300,000 | 10 | 0.02 | 1.61% | 1.53% |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital of Sandeep Sudhakar Asolkar was sub-divided from 900,000 equity shares of ₹10 each to 4,500,000 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 9,000,000 | 2 | - | 9.63% | 9.19% |
| **Sub-total (A)** | | **13,500,000** | | | **14.45%** | **13.78%** |
| **(B) Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)^** | | | | | | |
| July 24, 2023 | Allotment pursuant to the Scheme of Amalgamation* | 1,205,698 | 10 | - | 6.45% | 6.15% |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital held by Sandeep Sudhakar Asolkar (jointly with Priya Sandeep Asolkar) was sub-divided from 1,205,698 equity shares of ₹10 each to 6,028,490 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 12,056,980 | 2 | - | 12.91% | 12.31% |
| October 23, 2026 | Secondary transfer to Neo Prime Fund | (303,031) | 2 | 330.00 | (0.32)% | (0.31)% |
| October 23, 2026 | Secondary transfer to Nabs Equity | (90,910) | 2 | 330.00 | (0.10)% | (0.09)% |
| October 23, 2026 | Secondary transfer to IIFL Late-Stage Private Equity Fund | (303,031) | 2 | 330.00 | (0.32)% | (0.31)% |
| **Sub-total (B)** | | **17,388,498** | | | **18.61%** | **17.75%** |
| **(C) Saketchandrasingh Pratapsingh Dhandoriya^** | | | | | | |
| July 24, 2023 | Allotment pursuant to the Scheme of Amalgamation* | 562,275 | 10 | - | 3.01% | 2.87% |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital held by Saketchandrasingh Pratapsingh Dhandoriya was sub-divided from 562,275 equity shares of ₹10 each to 2,811,375 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 5,622,750 | 2 | - | 6.02% | 5.74% |
| **Sub-total (C)** | | **8,434,125** | | | 9.03% | **8.61%** |
| **Total (i) = (A)+(B)+(C)** | | **39,322,623** | | | **42.10%** | **40.14%** |
| (ii) **Members of Promoter Group** | | | | | | |
| **(A) Asolkar Tradecraft Private Limited** | | | | | | |
| April 30, 2024 | Transfer of equity shares by Aparna Vivek Kapoor. | 331,888 | 10 | 1,125 | 1.78% | 1.69% |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital held by Asolkar Tradecraft Private Limited was sub-divided from 331,888 equity shares of ₹10 each to 1,659,440 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 3,318,880 | 2 | - | 3.55% | 3.39% |
| October 22, 2026 | Secondary transfer to Abakkus Flexi Edge Fund - I | (623,637) | 2 | 330.00 | (0.67)% | (0.64)% |
| October 22, 2026 | Secondary transfer to Abakkus Growth Fund - Open Ended | (740,000) | 2 | 330.00 | (0.79)% | (0.76)% |
| October 22, 2026 | Secondary transfer to Carnelian Asset Management & Advisors Private Limited | (696,970) | 2 | 330.00 | (0.75)% | (0.71)% |
| **Sub-total (A)** | | **2,917,713** | | | **3.12%** | **2.98%** |
| **(B) Bhushan Raju Naik** | | | | | | |

| Date of Allotment/ Transfer / Transmission | Nature of transaction | No. 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 |
|---|---|---|---|---|---|---|
| July 16, 2025 | Transfer of Equity Shares by Jyoti Subodh Sapre | 13,500 | 2 | 267.65 | 0.01% | 0.01% |
| **Sub-total (B)** | | 13,500 | | | 0.01% | **0.01%** |
| **Total (ii) = (A) + (B)** | | **2,931,213** | | | **3.14%** | **2.99%** |
| **Grand total (i + ii)** | | **42,253,836** | | | **45.23%** | **43.14%** |

*^Also, a Promoter Selling Shareholder.*
** For further details on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Mergers or amalgamations" on page 348.*
*# Prachiti Sandeep Asolkar does not hold any Equity Shares as on the date of this Prospectus.*

B) The build-up of the Equity Shareholding of our Selling Shareholders since the incorporation of our Company is set forth in the table below:

| Date of Allotment/ Transfer / Transmission | Nature of transaction | No. 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) Rajesh Kesavan Nambisan** | | | | | | |
| July 24, 2023 | Allotment pursuant to the Scheme of Amalgamation* | 374,801 | 10 | - | 2.01% | 1.91% |
| October 11, 2023 | Transfer of equity shares to Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | (6,320) | 10 | 1,076 | (0.03%) | (0.03%) |
| November 10, 2023 | Transfer of equity shares to Kinnari Kartik Dedhia (held jointly with Kartik Kantilal Dedhia) | (4,500) | 10 | 1,125 | (0.02%) | (0.02%) |
| | Transfer of equity shares to Alpa Sunil Chheda | (7,500) | 10 | 1,125 | (0.04%) | (0.04%) |
| | Transfer of equity shares to Kalpen Madan Dedhia (held jointly with Deepali Kalpen Dedhia) | (22,500) | 10 | 1,125 | (0.12%) | (0.11%) |
| November 20, 2023 | Transfer of equity shares to Aakansha Unichem LLP | (800) | 10 | 1,125 | (0.00%) | (0.00%) |
| | Transfer of equity shares to Minal Chandulal Gala (held jointly with Mulraj Chandulal Gala) | (9,000) | 10 | 1,125 | (0.05%) | (0.05%) |
| | Transfer of equity shares to Dina Narendra Dedhia (held jointly with Narendra Murji Dedhia) | (5,000) | 10 | 1,125 | (0.03%) | (0.03%) |
| | Transfer of equity shares to Payal Viral Shah (held jointly with Hansa Hasmukh Shah) | (1,500) | 10 | 1,125 | (0.01%) | (0.01%) |
| | Transfer of equity shares to Narendra Murji Dedhia (held jointly with Dina Narendra Dedhia) | (5,000) | 10 | 1,125 | (0.03%) | (0.03%) |
| February 1, 2024 | Transfer of equity shares to Deepak Jethalal Haria | (500) | 10 | 1,125 | (0.00%) | (0.00%) |
| | Transfer of equity shares to Bharati Vipul Gala | (2,000) | 10 | 1,125 | (0.01%) | (0.01%) |

| Date of Allotment/ Transfer / Transmission | Nature of transaction | No. 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 |
|---|---|---|---|---|---|---|
| | Transfer of equity shares to Manjulaben Popatlal Gala | (2,000) | 10 | 1,125 | (0.01%) | (0.01%) |
| | Transfer of equity shares to Hetal Viral Gala | (2,000) | 10 | 1,125 | (0.01%) | (0.01%) |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital of held by Rajesh Kesavan Nambisan was sub-divided from 306,181 equity shares of ₹10 each to 1,530,905 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 3,061,810 | 2 | - | 3.28% | 3.13% |
| **Sub-total (A)** | | **4,592,715** | | | **4.92%** | **4.69%** |
| **(B) Sandeep Sambhaji Parab** | | | | | | |
| July 24, 2023 | Allotment pursuant to the Scheme of Amalgamation* | 374,801 | 10 | - | 2.01% | 1.91% |
| October 11, 2023 | Transfer of equity shares to Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | (6,320) | 10 | 1,076 | (0.03%) | (0.03%) |
| December 7, 2023 | Transfer of equity shares to Madhubala Ketan Gada | (2,000) | 10 | 1,125 | (0.01%) | (0.01%) |
| | Transfer of equity shares to Bina Ramnik Sangoi | (3,000) | 10 | 1,125 | (0.02%) | (0.02%) |
| | Transfer of equity shares to Hemali Rohit Gada | (2,000) | 10 | 1,125 | (0.01%) | (0.01%) |
| | Transfer of equity shares to Ramnik Lalji Sangoi | (6,000) | 10 | 1,125 | (0.03%) | (0.03%) |
| | Transfer of equity shares to Parimal Hasmukh Desai | (28,890) | 10 | 1,125 | (0.15%) | (0.15%) |
| December 14, 2023 | Transfer of equity shares to Niral Komal Shah | (9,000) | 10 | 1,125 | (0.05%) | (0.05%) |
| | Transfer of equity shares to Nikhil Holdings Private Limited | (6,110) | 10 | 1,125 | (0.03%) | (0.03%) |
| | Transfer of equity shares to Aakansha Unichem LLP | (5,300) | 10 | 1,125 | (0.03%) | (0.03%) |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital held by Sandeep Sambhaji Parab was sub-divided from 306,181 equity shares of ₹10 each to 1,530,905 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 3,061,810 | 2 | - | 3.28% | 3.13% |
| **Sub-total (B)** | | **4,592,715** | | | **4.92%** | **4.69%** |
| **(C) Kumaraguru Madurakavi** | | | | | | |
| July 24, 2023 | Allotment pursuant to the Scheme of Amalgamation* | 374,801 | 10 | - | 2.01% | 1.91% |
| October 17, 2023 | Transfer of equity shares to Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | (6,320) | 10 | 1,076 | (0.03%) | (0.03%) |

| Date of Allotment/ Transfer / Transmission | Nature of transaction | No. 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 |
|---|---|---|---|---|---|---|
| November 6, 2023 | Transfer of equity shares to Aakansha Unichem LLP | (62,300) | 10 | 1,125 | (0.33%) | (0.32%) |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital held by Kumaraguru Madurakavi was sub-divided from 306,181 equity shares of ₹10 each to 1,530,905 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 3,061,810 | 2 | - | 3.28% | 3.13% |
| **Sub-total (C)** | | **4,592,715** | | | **4.92%** | **4.69%** |
| **(D) Veera Venkata Satyanarayana Yannamani** | | | | | | |
| July 24, 2023 | Allotment pursuant to the Scheme of Amalgamation* | 174,974 | 10 | - | 0.94% | 0.89% |
| October 6, 2023 | Transfer of equity shares to Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | (2,950) | 10 | 1,076 | (0.02%) | (0.02%) |
| November 13, 2023 | Transfer of equity shares to Aakansha Unichem LLP | (29,100) | 10 | 1,125 | (0.16%) | (0.15%) |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital held by Veera Venkata Satyanarayana Yannamani was sub-divided from 142,924 equity shares of ₹10 each to 714,620 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 1,429,240 | 2 | - | 1.53% | 1.46% |
| **Sub-total (D)** | | **2,143,860** | | | **2.30%** | **2.19%** |
| **(E) Sarvesh Kumar Garg** | | | | | | |
| July 24, 2023 | Allotment pursuant to the Scheme of Amalgamation* | 374,801 | 10 | - | 2.01% | 1.91% |
| September 25, 2023 | Transfer of equity shares to Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | (6,320) | 10 | 1,076 | (0.03%) | (0.03%) |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital held by Sarvesh Kumar Garg was sub-divided from 368,481 equity shares of ₹10 each to 1,842,405 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 3,684,810 | 2 | - | 3.94% | 3.76% |
| **Sub-total (E)** | | **5,527,215** | | | **5.92%** | **5.64%** |
| **(F) Hardik Suresh Matalia** | | | | | | |
| July 24, 2023 | Allotment pursuant to the Scheme of Amalgamation* | 2,450 | 10 | - | 0.01% | 0.01% |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital held by Hardik Suresh Matalia was sub-divided from 2,450 equity shares of ₹10 each to 12,250 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 24,500 | 2 | - | 0.03% | 0.03% |

| Date of Allotment/ Transfer / Transmission | Nature of transaction | No. 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 |
|---|---|---|---|---|---|---|
| **Sub-total (F)** | | **36,750** | | | **0.04%** | **0.04%** |
| **(G) Jayashree Harit Shah (held jointly with Harit Pragji Shah)** | | | | | | |
| July 24, 2023 | Allotment pursuant to the Scheme of Amalgamation* | 26,250 | 10 | - | 0.14% | 0.13% |
| February 21, 2024 | Transfer of equity shares from Aparna Vivek Kapoor | 5,000 | 10 | 1,125 | 0.03% | 0.03% |
| **Pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the issued and paid-up equity share capital of held by Jayashree Harit Shah (jointly with Harit Pragji Shah) was sub-divided from 31,250 equity shares of ₹10 each to 156,250 Equity Shares of ₹2 each.** | | | | | | |
| September 5, 2024 | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 312,500 | 2 | - | 0.33% | 0.32% |
| **Sub-total (G)** | | **468,750** | | | **0.50%** | **0.48%** |
| **Grand Total (A) + (B) + (C) + (D) + (E) + (F) + (G)** | | **21,954,720** | | | **23.50%** | **22.41%** |

** For further details on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Mergers or amalgamations" on page 348.*

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

(v) ***Equity Shareholding of the Promoter Group***

As on the date of this Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 2,931,213 Equity Shares, equivalent to 3.14% 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 Shareholder | Pre-Offer Equity Share Capital | | Post-Offer Equity Share Capital* | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of total Share-holding | No. of Equity Shares | % of total Share-holding |
| 1. | Asolkar Tradecraft Private Limited | 2,917,713^ | 3.12% | 2,917,713^ | 2.98% |
| 2. | Bhushan Raju Naik | 13,500 | 0.01% | 13,500 | 0.01% |
| | **Total** | **2,931,213** | **3.14%** | **2,931,213** | **2.99%** |

** Subject to finalisation of Basis of Allotment*

*^The Equity Shares held have been pledged in favour of Tata Capital Limited as a security for a term loan facility availed by Asolkar Tradecraft Private Limited pursuant to a specific agreement for loan against securities dated May 20, 2026.*

(vi) Except as disclosed in "- *Build-up of the Promoters, members of Promoter Group and Selling Shareholders shareholding in our Company*" on page 150, none of the members of the Promoter Group, the Promoters, 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 Prospectus.

(vii) There have been no financing arrangements whereby our Promoters, 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 Prospectus.

(viii) ***Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of this Prospectus*:**

| Period | Weighted average cost of acquisition per Equity Share (in ₹)^ | Cap Price (₹330) 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 Prospectus | 308.78 | 1.07 | Nil – 343.00 |
| Last three years preceding the date of this Prospectus | 37.74# | 8.74 | Nil# – 555.00# |

*^ As certified by M/s H H Dedhia & Associates, Chartered Accountants by way of their certificate dated October 29, 2026.*
*#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 was subdivided into 5 Equity Shares of ₹2 each. The impact of the subdivision has been considered in the calculation weighted average cost of acquisition per Equity Share and range of acquisition price.*
*Note: The above has been computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer and gifts) involving promoter/promoter group/selling shareholders, shareholders with special rights and other public shareholders (to the extent information available to the Company).*

(ix) ***Pre-Offer shareholding as on the date of this Prospectus and post-Offer shareholding as at Allotment of our Promoters, Promoter Group, additional top 10 Shareholders and other public shareholders***

The aggregate pre-Offer shareholding as on the date of this Prospectus and post-Offer shareholding as at Allotment of our Promoters, the members of our Promoter Group (other than our Promoters), additional top 10 Shareholders and other public shareholders, as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

| S. No. | Name of Shareholder | Pre-Offer shareholding as on the date of this Prospectus | | Post-Offer shareholding as at Allotment*# | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the Price Band (₹313.00) | | At the upper end of the Price Band (₹330.00) | |
| | | Number of Equity Shares of face value of ₹2 each | % of total pre-Offer paid up Equity Share capital on a fully diluted basis | Number of Equity Shares of face value of ₹2 held | % of the total post-Offer paid-up Equity Share capital on a fully diluted basis | Number of Equity Shares of face value of ₹2 held | % of the total post-Offer paid-up Equity Share capital on a fully diluted basis |
| **Promoters** | | | | | | | |
| 1. | Sandeep Sudhakar Asolkar | 13,500,000 | 14.45% | 13,500,000 | 13.75% | 13,500,000 | 13.78% |
| 2. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 17,388,498 | 18.61% | 16,454,498 | 16.76% | 16,454,498 | 16.80% |
| 3. | Saketchandrasingh Pratapsingh Dhandoriya | 8,434,125 | 9.03% | 4,698,125 | 4.78% | 4,698,125 | 4.80% |
| **Sub-total (A)** | | **39,322,623** | **42.10%** | **34,652,623** | **35.29%** | **34,652,623** | **35.38%** |
| **Promoter Group (other than our Promoters)** | | | | | | | |
| 1. | Asolkar Tradecraft Private Limited | 2,917,713 | 3.12% | 2,917,713 | 2.97% | 2,917,713 | 2.98% |
| 2. | Bhushan Raju Naik | 13,500 | 0.01% | 13,500 | 0.01% | 13,500 | 0.01% |
| **Sub-total (B)** | | **2,931,213** | **3.14%** | **2,931,213** | **2.98%** | **2,931,213** | **2.99%** |
| **Additional top 10 Shareholders** | | | | | | | |
| 1. | Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | 5,749,350 | 6.15% | 5,749,350 | 5.85% | 5,749,350 | 5.87% |
| 2. | Sarvesh Kumar Garg | 5,527,215 | 5.92% | 1,962,215 | 2.00% | 1,962,215 | 2.00% |
| 3. | Kumaraguru Madurakavi | 4,592,715 | 4.92% | 2,456,715 | 2.50% | 2,456,715 | 2.51% |
| 4. | Rajesh Kesavan | 4,592,715 | 4.92% | 2,456,715 | 2.50% | 2,456,715 | 2.51% |

| S. No. | Name of Shareholder | Pre-Offer shareholding as on the date of this Prospectus | | Post-Offer shareholding as at Allotment*# | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the Price Band (₹313.00) | | At the upper end of the Price Band (₹330.00) | |
| | | Number of Equity Shares of face value of ₹2 each | % of total pre-Offer paid up Equity Share capital on a fully diluted basis | Number of Equity Shares of face value of ₹2 held | % of the total post-Offer paid-up Equity Share capital on a fully diluted basis | Number of Equity Shares of face value of ₹2 held | % of the total post-Offer paid-up Equity Share capital on a fully diluted basis |
| | Nambisan | | | | | | |
| 5. | Sandeep Sambhaji Parab | 4,592,715 | 4.92% | 2,456,715 | 2.50% | 2,456,715 | 2.51% |
| 6. | Aakansha Unichem LLP | 2,455,000 | 2.63% | 2,455,000 | 2.50% | 2,455,000 | 2.51% |
| 7. | Veera Venkata Satyanarayana Yannamani | 2,143,860 | 2.30% | 1,210,860 | 1.23% | 1,210,860 | 1.24% |
| 8. | Jyoti Subodh Sapre | 1,861,747 | 1.99% | 1,861,747 | 1.90% | 1861,747 | 1.90% |
| 9. | Dhanvallabh Ventures Fund - Scheme I | 1,395,195 | 1.49% | 1,395,195 | 1.42% | 1,395,195 | 1.42% |
| 10. | Chandrakant Vallabhaji Gogri (held jointly with Jaya Chandrakant Gogri) | 850,875 | 0.91% | 850,875 | 0.87% | 850,875 | 0.87% |
| **Sub-total (C)** | | **33,761,387** | **36.14%** | **22,855,387** | **23.27%** | **22,855,387** | **23.33%** |
| **Other public shareholders** | | | | | | | |
| 1. | -** | 17,396,047 | 18.62% | 37,764,379 | 38.46% | 37,517,501 | 38.30% |
| **Sub-total (D)** | | 17,396,047 | 18.62% | 37,764,379 | 38.46% | 37,517,501 | 38.30% |
| **Total (A + B + C + D)** | | **93,411,270** | **100.00%** | **98,203,602** | **100.00%** | **97,956,724** | **100.00%** |

**Subject to finalization of the Basis of Allotment.*
***As on the date of this Prospectus, our Company has 213 public shareholders.*

(x) ***Details of the price at which Equity Shares were acquired in the three years preceding the date of this Prospectus***

The details of the price at which Equity Shares were acquired in the three years preceding the date of this Prospectus, by our Promoters, Promoter Group, Selling Shareholders and the shareholders entitled with right to nominate directors or any other rights, are disclosed below:

| S. No. | Name of the acquirer / shareholder | Date of acquisition of Equity Shares | Number of Equity Shares of face value of ₹2 each# | Average cost of acquisition per Equity Share (in ₹)*# |
|---|---|---|---|---|
| **Promoters** | | | | |
| 1. | Sandeep Sudhakar Asolkar | September 5, 2024 | 9,000,000 | Nil** |
| 2. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)^ | September 5, 2024 | 12,056,980 | Nil** |
| 3. | Saketchandrasingh Pratapsingh Dhandoriya^ | September 5, 2024 | 5,622,750 | Nil** |
| **Promoter Group** | | | | |
| 1. | Asolkar Tradecraft Private Limited | April 30, 2024 | 1,659,440 | 225.00 |
| | | September 5, 2024 | 3,318,880 | Nil** |
| 2. | Bhushan Raju Naik | July 16, 2025 | 13,500 | 267.65 |
| **Selling Shareholders *(other than the Promoter Selling Shareholders)*** | | | | |
| 1. | Sarvesh Kumar Garg | September 5, 2024 | 3,684,810 | Nil** |
| 2. | Sandeep Sambhaji Parab | September 5, 2024 | 3,061,810 | Nil** |
| 3. | Rajesh Kesavan Nambisan | September 5, 2024 | 3,061,810 | Nil** |
| 4. | Kumaraguru Madurakavi | September 5, 2024 | 3,061,810 | Nil** |

| S. No. | Name of the acquirer / shareholder | Date of acquisition of Equity Shares | Number of Equity Shares of face value of ₹2 each[#] | Average cost of acquisition per Equity Share (in ₹)[*#] |
|---|---|---|---|---|
| 5. | Veera Venkata Satyanarayana Yannamani | September 5, 2024 | 1,429,240 | Nil** |
| 6. | Jayshree Harit Shah (held jointly with Harit Pragji Shah) | February 21, 2024 | 25,000 | 225.00 |
| | | September 5, 2024 | 312,500 | Nil** |
| 7. | Hardik Suresh Matalia | September 5, 2024 | 24,500 | Nil** |
| **Shareholders with special rights** | | | | |
| 8. | Chandrakant Vallabhaji Gogri jointly with Jaya Chandrakant Gogri | April 10, 2024 | 10,000 | 225.00 |
| | | April 12, 2024 | 10,000 | 225.00 |
| | | July 19, 2024 | 30,000 | 225.00 |
| | | September 5, 2024 | 567,250 | Nil** |
| 9. | Jaya Chandrakant Gogri jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala[##] | November 21, 2023 | 500,000 | 225.00 |
| | | March 26, 2024 | 90,000 | 225.00 |
| | | April 10, 2024 | 37,500 | 225.00 |
| | | September 05, 2024 | 3,832,900 | Nil** |
| 10. | Jaya Chandrakant Gogri jointly with Chandrakant Vallabhaji Gogri [##] | October 12, 2026 | 26,250 | 343.00 |
| | | October 13, 2026 | 175,000 | 343.00 |

*[*] As certified by M/s H H Dedhia & Associates, Chartered Accountants by way of their certificate dated October 29, 2026.*
*^Also, a Promoter Selling Shareholder.*
*[#]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 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 average cost of acquisition price per Equity Share.*
*[##] Special rights shareholder is joint shareholder*
*[**]No consideration has been paid as the same is acquired by way of gift or bonus shares.*

(xi) ***Weighted average cost of acquisition at which Equity Shares were acquired by our Promoters and the Selling Shareholders as on the date of this Prospectus and in the one year preceding the date of this Prospectus***

The weighted average cost of acquisition at which Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Prospectus, is set forth below:

| S. No. | Name | Number of Equity Shares of face value of ₹2 each held as on the date of this Prospectus | Weighted average cost of acquisition per Equity Share (in ₹) | Number of Equity Shares of face value of ₹2 each acquired in the last one year preceding the date of this Prospectus | Weighted average cost of acquisition per Equity Share (in ₹) in the last one year[*] |
|---|---|---|---|---|---|
| ***Promoters*** | | | | | |
| 1. | Sandeep Sudhakar Asolkar | 13,500,000 | 0.44 | Nil | Nil |
| 2. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)[#] | 17,388,498 | 36.72 | Nil | Nil |
| 3. | Saketchandrasingh Pratapsingh Dhandoriya[#] | 8,434,125 | 36.72 | Nil | Nil |
| ***Selling Shareholders (other than the Promoter Selling Shareholders)*** | | | | | |
| 1. | Sarvesh Kumar Garg | 5,527,215 | 36.72 | Nil | Nil |
| 2. | Sandeep Sambhaji Parab | 4,592,715 | 36.72 | Nil | Nil |
| 3. | Rajesh Kesavan Nambisan | 4,592,715 | 36.72 | Nil | Nil |
| 4. | Kumaraguru Madurakavi | 4,592,715 | 36.72 | Nil | Nil |
| 5. | Veera Venkata Satyanarayana Yannamani | 2,143,860 | 36.72 | Nil | Nil |
| 6. | Jayshree Harit Shah, jointly with Harit Pragji Shah | 468,750 | 42.85 | Nil | Nil |
| 7. | Hardik Suresh Matalia | 36,750 | 36.72 | Nil | Nil |

*[*]As certified by M/s H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 29, 2026.*
*[#]Also, a Promoter Selling Shareholder.*
*Notes:*
*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 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 average cost of acquisition / weighted average cost of acquisition price per Equity Share.*

(xii) ***Details of minimum Promoters' contribution locked in for eighteen 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 eighteen 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 Allotment. As on the date of this Prospectus, our Promoters hold 39,322,623 Equity Shares, constituting 42.10% of our Company's issued, subscribed and paid-up Equity Share capital, all of which are eligible for Promoters' Contribution.

Our Promoters have given 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 Prospectus, 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 Promoter's 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 locked-in**^ | Date of allotment / transfer# | Face value per equity share (₹)^ | Allotment / acquisition price per equity share (₹)^ | Nature of transaction | % of the pre-Offer paid-up Equity Share capital | % of the post-Offer paid-up Equity Share capital | Date up to which the Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|
| Sandeep Sudhakar Asolkar | 225,000 | March 29, 2005 | 2.00 | 2.00 | Initial subscription to the Memorandum of Association of the Company. | 0.24% | 0.23% | May 2, 2028 |
| | 575,000 | March 28, 2007 | 2.00 | 2.00 | Further issue of equity shares | 0.62% | 0.59% | May 2, 2028 |
| | 50,000 | January 28, 2008 | 2.00 | 2.00 | Further issue of equity shares | 0.05% | 0.05% | May 2, 2028 |
| | 650,000 | March 31, 2008 | 2.00 | 2.00 | Further issue of equity shares | 0.70% | 0.66% | May 2, 2028 |
| | 1,000,000 | September 2, 2008 | 2.00 | 2.00 | Further issue of equity shares | 1.07% | 1.02% | May 2, 2028 |
| | 500,000 | September 15, 2008 | 2.00 | 2.00 | Further issue of equity shares | 0.54% | 0.51% | May 2, 2028 |
| | 1,500,000 | May 20, 2015 | 2.00 | 0.00* | Transfer of equity shares by Gunnar Demoulin. | 1.61% | 1.53% | May 2, 2028 |
| | 9,000,000 | September 5, 2024 | 2.00 | - | Bonus issue in ratio of two Equity Shares for every one Equity Share held | 9.63% | 9.19% | May 2, 2028 |
| Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 3,436,000 | July 24, 2023 | 2.00 | - | Allotment pursuant to the Scheme of Amalgamation$ | 3.68% | 3.51% | May 2, 2028 |
| Saketchandrasingh Pratapsingh | 2,655,350 | September 5, 2024 | 2.00 | - | Bonus issue in ratio of two | 2.84% | 2.71% | May 2, 2028 |

| Name of the Promoter | Number of Equity Shares locked-in**^ | Date of allotment / transfer# | Face value per equity share (₹)^ | Allotment / acquisition price per equity share (₹)^ | Nature of transaction | % of the pre-Offer paid-up Equity Share capital | % of the post-Offer paid-up Equity Share capital | Date up to which the Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|
| Dhandoriya | | | | | Equity Shares for every one Equity Share held | | | |
| **Total** | **19,591,350** | | | | | **20.97%** | **20.00%** | |

*Note:*

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

** represents value less than 0.01*

*** Subject to finalisation of Basis of Allotment.*

*^ 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. Accordingly, the number of Equity Shares, face value per equity share and Allotment / acquisition price per equity share has been adjusted for such subdivision.*

*$ For further details on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Mergers or amalgamations" on page 349.*

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:

(i) Equity Shares acquired during the three years preceding the date of this Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution. The price per share for determining Equity Shares ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;

(ii) Equity Shares acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) 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 Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

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

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters locked in for eighteen months and the remaining post-Offer shareholding held by our Promoters in our Company which is locked in for six months, 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 except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders; and (ii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to any employee stock option or employee stock purchase scheme or employee stock appreciation right scheme, provided that, the Equity Shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to

employee stock option or employee stock purchase scheme or employee stock appreciation right scheme.

Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

As on the date of this Prospectus, except for Dhanvallabh Ventures Fund - Scheme I, Neo Prime Fund and IIFL Late-Stage Private Equity Fund which are Category II AIFs, 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 the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoter's 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, which is not applicable in the context of this Offer.

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.

Subject to the lock-in requirements as specified in Regulation 17(1) of the SEBI ICDR Regulations, where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the lock-in period as specified herein.

(xiii) ***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% shall be locked-in for a period of 30 days from the date of Allotment.

[*Remainder of the page has been intentionally left blank*]

7. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

| 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+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | Number of Equity Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) * (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+C2) | 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 | 5 | 42,253,836 | - | - | 42,253,836 | 45.23 | 42,253,836 | - | 42,253,836 | 45.23 | - | 42,253,836 | 45.23 | - | - | 2,917,713 | 6.91 | - | - | - | - | - | - | 42,253,836 |
| (B) | Public | 213 | 51,157,434 | - | - | 51,157,434 | 54.77 | 51,157,434 | - | 51,157,434 | 54.77 | - | 51,157,434 | 54.77 | - | - | - | - | - | - | - | - | - | - | 51,157,434 |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C)(1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C)(2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total (A)+(B)+(C)** | **218** | **93,411,270** | **-** | **-** | **93,411,270** | **100.00** | **93,411,270** | **-** | **93,411,270** | **100.00** | **-** | **93,411,270** | **100.00** | **-** | **-** | **2,917,713** | **3.12** | **-** | **-** | **-** | **-** | **-** | **-** | **93,411,270** |

8. As on the date of this Prospectus, our Company has 218 Equity Shareholders.

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

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares:

| S. No. | Name | Pre-Offer Equity Share capital | | Post-Offer Equity Share capital | |
|---|---|---|---|---|---|
| | | Number of Equity Shares | % of total shareholding | Number of Equity Shares | % of total shareholding |
| 1. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 17,388,498 | 18.61% | 17,388,498 | 17.75% |
| 2. | Sandeep Sudhakar Asolkar | 13,500,000 | 14.45% | 13,500,000 | 13.78% |
| 3. | Saketchandrasingh Pratapsingh Dhandoriya | 8,434,125 | 9.03% | 8,434,125 | 8.61% |
| 4. | Sarvesh Kumar Garg | 5,527,215 | 5.92% | 5,527,215 | 5.64% |
| 5. | Kumaraguru Madurakavi | 4,592,715 | 4.92% | 4,592,715 | 4.69% |
| 6. | Mulesh Manilal Savla (held jointly with Maya Mulesh Savla) | 170,625 | 0.18% | 170,625 | 0.17% |
| 7. | Mandar Dinkar Desai (held jointly with Shruti Mandar Desai) | 75,000 | 0.08% | 75,000 | 0.08% |
| 8. | Amit Anil Sawant | 60,000 | 0.06% | 60,000 | 0.06% |
| 9. | Virendra Vijay Rane | 57,000 | 0.06% | 57,000 | 0.06% |
| 10. | Abhijit Parolkar | 30,000 | 0.03% | 30,000 | 0.03% |
| 11. | Ajit Dhondiram Marathe | 19,000 | 0.02% | 19,000 | 0.02% |
| 12. | Mahendra Pandharinath Ingale | 17,000 | 0.02% | 17,000 | 0.02% |
| 13. | Neha Rajen Gada (held jointly with Rajen Hemchand Gada) | 18,750 | 0.02% | 18,750 | 0.02% |
| 14. | Rajen Hemchand Gada (held jointly with Neha Rajen Gada) | 18,750 | 0.02% | 18,750 | 0.02% |
| 15. | Rohan Manohar Kharche | 19,000 | 0.02% | 19,000 | 0.02% |
| 16. | Prasad Govind Kumbhar | 4,000 | 0.00%^ | 4,000 | 0.00% |
| 17. | Shweta Deshpande | 500 | 0.00%^ | 500 | 0.00% |
| **Total** | | **49,932,178** | **53.45%** | **49,932,178** | **50.97%** |

*^0.00 represents value less than 0.01.*

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 Prospectus are set forth below:

| S. No. | Name of the Shareholder | Number of Equity Shares Held | % of the pre-Offer share capital |
|---|---|---|---|
| 1. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 17,388,498 | 18.61% |
| 2. | Sandeep Sudhakar Asolkar | 13,500,000 | 14.45% |
| 3. | Saketchandrasingh Pratapsingh Dhandoriya | 8,434,125 | 9.03% |
| 4. | Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | 5,749,350 | 6.15% |
| 5. | Sarvesh Kumar Garg | 5,527,215 | 5.92% |
| 6. | Kumaraguru Madurakavi | 4,592,715 | 4.92% |
| 7. | Rajesh Kesavan Nambisan | 4,592,715 | 4.92% |
| 8. | Sandeep Sambhaji Parab | 4,592,715 | 4.92% |
| 9. | Asolkar Tradecraft Private Limited | 2,917,713 | 3.12% |

| S. No. | Name of the Shareholder | Number of Equity Shares Held | % of the pre-Offer share capital |
|---|---|---|---|
| 10. | Aakansha Unichem LLP | 2,455,000 | 2.63% |
| 11. | Veera Venkata Satyanarayana Yannamani | 2,143,860 | 2.30% |
| 12. | Jyoti Subodh Sapre | 1,861,747 | 1.99% |
| 13. | Dhanvallabh Ventures Fund - Scheme I | 1,395,195 | 1.49% |
| **Total** | | **75,150,848** | **80.45%** |

***Note:*** *Details based on beneficiary position statement as available on October 28, 2026.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of this Prospectus are set forth below:

| S. No. | Name of the Shareholder | Number of Equity Shares Held | % of the pre-Offer share capital |
|---|---|---|---|
| 1. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 18,085,470 | 19.36% |
| 2. | Sandeep Sudhakar Asolkar | 13,500,000 | 14.45% |
| 3. | Saketchandrasingh Pratapsingh Dhandoriya | 8,434,125 | 9.03% |
| 4. | Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | 5,749,350 | 6.15% |
| 5. | Sarvesh Kumar Garg | 5,527,215 | 5.92% |
| 6. | Asolkar Tradecraft Private Limited | 4,978,320 | 5.33% |
| 7. | Kumaraguru Madurakavi | 4,592,715 | 4.92% |
| 8. | Rajesh Kesavan Nambisan | 4,592,715 | 4.92% |
| 9. | Sandeep Sambhaji Parab | 4,592,715 | 4.92% |
| 10. | Jyoti Subodh Sapre | 3,225,385 | 3.45% |
| 11. | Aakansha Unichem LLP | 2,505,000 | 2.68% |
| 12. | Veera Venkata Satyanarayana Yannamani | 2,143,860 | 2.30% |
| 13. | Dhanvallabh Ventures Fund - Scheme I | 1,395,195 | 1.49% |
| 14. | Priyanka Amey Belorkar | 975,000 | 1.04% |
| **Total** | | **80,297,065** | **85.96%** |

***Note:*** *Details based on beneficiary position statement as available on October 19, 2026.*

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

| S. No. | Name of the Shareholder | Number of Equity Shares Held | % of the share capital |
|---|---|---|---|
| 1. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 18,085,470 | 19.36% |
| 2. | Sandeep Sudhakar Asolkar | 13,500,000 | 14.45% |
| 3. | Saketchandrasingh Pratapsingh Dhandoriya | 8,434,125 | 9.03% |
| 4. | Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | 5,749,350 | 6.15% |
| 5. | Sarvesh Kumar Garg | 5,527,215 | 5.92% |
| 6. | Asolkar Tradecraft Private Limited | 4,978,320 | 5.33% |
| 7. | Kumaraguru Madurakavi | 4,592,715 | 4.92% |
| 8. | Rajesh Kesavan Nambisan | 4,592,715 | 4.92% |
| 9. | Sandeep Sambhaji Parab | 4,592,715 | 4.92% |
| 10. | Jyoti Subodh Sapre | 3,225,385 | 3.45% |
| 11. | Aakansha Unichem LLP | 2,505,000 | 2.68% |
| 12. | Veera Venkata Satyanarayana Yannamani | 2,143,860 | 2.30% |
| 13. | Dhanvallabh Ventures Fund - Scheme I | 1,395,195 | 1.49% |
| 14. | Priyanka Amey Belorkar | 975,000 | 1.04% |
| **Total** | | **80,297,065** | **85.96%** |

***Note:*** *Details based on beneficiary position statement as available on October 29, 2025.*

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

| S. No. | Name of the Shareholder | Number of Equity Shares Held | % of the share capital |
|---|---|---|---|
| 1. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | 18,085,470 | 19.36% |
| 2. | Sandeep Sudhakar Asolkar | 13,500,000 | 14.45% |
| 3. | Saketchandrasingh Pratapsingh Dhandoriya | 8,434,125 | 9.03% |
| 4. | Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala) | 5,749,350 | 6.15% |
| 5. | Sarvesh Kumar Garg | 5,527,215 | 5.92% |
| 6. | Asolkar Tradecraft Private Limited | 4,978,320 | 5.33% |
| 7. | Kumaraguru Madurakavi | 4,592,715 | 4.92% |
| 8. | Rajesh Kesavan Nambisan | 4,592,715 | 4.92% |
| 9. | Sandeep Sambhaji Parab | 4,592,715 | 4.92% |
| 10. | Jyoti Subodh Sapre | 3,412,005 | 3.65% |
| 11. | Aakansha Unichem LLP | 2,505,000 | 2.68% |
| 12. | Veera Venkata Satyanarayana Yannamani | 2,143,860 | 2.30% |
| 13. | Dhanvallabh Ventures Fund - Scheme I | 1,395,195 | 1.49% |
| 14. | Priyanka Amey Belorkar | 975,000 | 1.04% |
| **Total** | | **80,483,685** | **86.16%** |

***Note:*** *Details based on beneficiary position statement as available on October 29, 2024.*

11. Except for the Allotment of Equity Shares pursuant to the Fresh Issue, any grant of options under the ESOP Scheme or issue of Equity Shares pursuant to exercise of options which may be granted under the ESOP Scheme, there will be no further issue of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or otherwise, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies.

12. Except for the Allotment of Equity Shares pursuant to the Fresh Issue and any grant of options under the ESOP Scheme or issue of Equity Shares pursuant to exercise of options which may be granted under the ESOP Scheme, 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. **ESOP Schemes**

As on the date of this Prospectus, except as mentioned below, our Company does not have any active employee stock option plan.

**SFC Employee Stock Option Scheme 2024 *("ESOP Scheme")***

Our Company adopted the ESOP Scheme pursuant to resolutions passed by our Board on August 14, 2024, and by our Shareholders on September 5, 2024, which is in compliance with the Companies Act and the ESOP Regulations. The primary objective of the ESOP Scheme is to reward the employees for their association, retention, dedication and contribution to the goals of the Company. Accordingly, under the ESOP Scheme, employee stock options shall be issued to only the employees of our Company. The aggregate number of Equity Shares which may be issued under the ESOP Scheme is 2,802,330 Equity Shares. As on the date of this Prospectus, no options have been granted by our Company under the ESOP Scheme, hence our Company has not issued any equity shares pursuant to exercise of stock options granted pursuant to the employee stock option scheme.

In terms of the ESOP Scheme, minimum vesting period is one year and maximum vesting period is five years from the date of grant of options. Subject to certain conditions, the employee can exercise the vested options

within the exercise period, which shall commence from the date of vesting and can extend till the end of five years from the date of grant of options.

As on the date of this Prospectus, no options have been granted under the ESOP Scheme, as certified by M/s H H Dedhia & Associates, Chartered Accountants, by way of their certificate dated October 29, 2026.

14. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Promoters, 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.

15. Except for our Promoter Selling Shareholders, who are offering Equity Shares in the Offer for Sale, none of the members of our Promoter Group will participate in the Offer.

16. 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) sponsored by entities which are associates of the BRLMs.

17. 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 Prospectus.

18. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer have been reported to the Stock Exchanges within 24 hours of such transactions.

19. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Selling Shareholders in the Offer for Sale.

20. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

21. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. As on the date of this Prospectus, the Company does not have any employee stock appreciation right scheme.

23. Our Company, the Selling Shareholders, the Promoters, 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.

24. 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 Prospectus.

25. None of the BRLMs are an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the Company.

26. Our Company shall comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, in relation to its post-Offer paid-up Equity Share capital.

27. Except for IIFL Late-Stage Private Equity Fund, which is an associate of one of the BRLMs in terms of the Companies Act, 2013 and the SEBI Merchant Bankers Regulations, viz., IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, holding 303,031 Equity Shares, representing 0.31% of the pre-Offer share capital of our Company, none of the BRLMs and their associates (determined as per the definition of 'associate

company' under the Companies Act, 2013 and as per the 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 affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

## OBJECTS OF THE OFFER

The Offer comprised of a Fresh Issue of 4,545,454* Equity Shares, aggregating to ₹1,500.00 million* by our Company and an Offer for Sale of 15,682,750* Equity Shares aggregating to ₹5,175.31 million* by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "*The Offer*" on page 90.

**Subject to finalization of Basis of Allotment.*

**Offer for Sale**

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting agreed proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see "– *Offer expenses*" on page 179.

For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 566.

**Fresh Issue**

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Prepayment of all or a portion of certain outstanding borrowings availed by our Company and our wholly owned Subsidiary, namely Vasudha Waste Treatment Private Limited;
2. Funding our working capital requirements; and
3. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. Further, the main objects and objects incidental and ancillary to the main objects, of our wholly owned Subsidiary, enables it to undertake the activities towards which the loans proposed to be prepaid / repaid from the Net Proceeds were utilized. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

**Net Proceeds**

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹1,374.71 million ("**Net Proceeds**"). The details of the proceeds from the Fresh Issue are summarized in the following table:

*(in ₹ million)*

| Particulars | Total estimated cost[2] |
|---|---|
| Gross proceeds from the Fresh Issue[2] | 1,500.00 |
| (Less) Offer related expenses in relation to the Fresh Issue[1] | (125.29) |
| **Net Proceeds** [2] | 1,374.71 |

*(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "– Offer Expenses" on page 179.*

*(2) Subject to finalization of Basis of Allotment.*

**Utilisation of Net Proceeds**

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

*(in ₹ million)*

| Particulars | Estimated amount[1] |
|---|---|
| Prepayment of all or a portion of certain outstanding borrowings availed by our Company and our wholly owned Subsidiary, namely Vasudha Waste Treatment Private Limited | 422.28 |
| Funding our working capital requirements | 749.17 |
| General corporate purposes [2] | 203.26 |
| **Total [1]** | 1,374.71 |

*[1] Subject to finalization of Basis of Allotment.*
*[2] The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue*

**Proposed Schedule of Implementation and Deployment of Net Proceeds**

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

*(in ₹ million)*

| Particulars | Amount which will be financed from Net Proceeds[1] | Estimated deployment of Net Proceeds in Fiscal 2027 |
|---|---|---|
| Prepayment of all or a portion of certain outstanding borrowings availed by our Company and our wholly owned Subsidiary, namely Vasudha Waste Treatment Private Limited | 422.28 | 422.28 |
| Funding our working capital requirements | 749.17 | 749.17 |
| General corporate purposes[2] | 203.26 | 203.26 |
| **Net Proceeds** | **1,374.71** | **1,374.71** |

*[1] Subject to finalization of Basis of Allotment.*
*[2] The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue*

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Prospectus, are approved by our board pursuant to its resolution dated October 19, 2026 and are based on our current business plan, management estimates, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. See "*Risk Factors – The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval"* on page 80. Our historical expenditure may not be reflective of our future expenditure plans. We may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such

alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects.

**Details of the Objects**

***1. Prepayment of all or a portion of certain outstanding borrowings availed by our Company and our wholly owned Subsidiary, namely Vasudha Waste Treatment Private Limited***

Our Company and our wholly owned Subsidiary, Vasudha Waste Treatment Private Limited have entered into various financing arrangements from time to time, with various lenders. The financing arrangements entered into by us include *inter alia* term loans and working capital facilities (fund based and non-fund based). As of July 31, 2026, the outstanding principal borrowings of our Company's together with our Subsidiaries' (fund based and non-fund based), on a consolidated basis, aggregated to ₹2,531.02 million. For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 550. Pursuant to a share purchase agreement dated June 17, 2026 amongst our Company, Hindustan Waste Treatment Private Limited and Vasudha Waste Treatment Private Limited ("**SPA**"), our Company has agreed to sell and transfer 100% of the equity share capital of Vasudha Waste Treatment Private Limited to our wholly owned Subsidiary, Hindustan Waste Treatment Private Limited. However, the transfer of shares to be undertaken pursuant to the SPA shall be completed at a later stage. For further details, please see "*History and Certain Corporate Matters - Details regarding acquisition or divestment of business or undertakings*" on page 345.

Our Company proposes to utilise an estimated amount of up to ₹422.28 million from the Net Proceeds towards pre-payment of all or a portion of certain term loans availed by our Company, and one of our wholly owned Subsidiary, Vasudha Waste Treatment Private Limited. Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the borrowings set out below, prior to Allotment or avail of additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, and Vasudha Waste Treatment Private Limited, then our Company may utilise the Net Proceeds for prepayment of any such refinanced facilities or any additional facilities / disbursements obtained by our Company and Vasudha Waste Treatment Private Limited. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds may be repaid by our Company in the subsequent Fiscal.

For the purposes of the Offer, our Company and Vasudha Waste Treatment Private Limited have obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment. For further details, see "*Financial Indebtedness*" on page 550. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company and Vasudha Waste Treatment Private Limited.

The abovementioned factors will also determine the form of investment undertaken by our Company for prepayment of the borrowing arrangements availed by Vasudha Waste Treatment Private Limited, that is a wholly owned subsidiary of our Company, whether they will be in form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof. At this stage, our Company cannot determine whether the form of investment in Vasudha Waste Treatment Private Limited will be cash, equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof.

As of the date of this Prospectus, our Company has received the following credit ratings on our debt and credit facilities:

| Financial Year | Agency | Date of credit rating | Credit Rating - Long Term Bank Facilities | Credit Rating - Short Term Bank Facilities |
|---|---|---|---|---|
| Fiscal 2027 | CARE Ratings Ltd. | April 15, 2026 | CARE A+ | CARE A1+ |
| Fiscal 2026 | CARE Ratings Ltd. | April 8, 2025 | CARE A | CARE A1+ |
| Fiscal 2025 | CARE Ratings Ltd. | April 2, 2024 | CARE A | CARE A1+ |
| Fiscal 2024 | CARE Ratings Ltd. | April 12, 2023 | CARE A - | CARE A1 |

Vasudha Waste Treatment Private Limited has not obtained any credit ratings as on the date of this Prospectus and during the preceding three financial years. For further information, see "*Risk Factors - In addition to the existing indebtedness availed by our Subsidiary, Vasudha Waste Treatment Private Limited ("VWTPL"), it may incur further indebtedness during its business operations and there can be no assurance that it will be able to service the existing and/or additional indebtedness*" on page 60.

Such pre-payment will help reduce the existing borrowings of our Company and Vasudha Waste Treatment Private Limited and assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details, as at July 31, 2026, of loans and facilities availed by our Company and Vasudha Waste Treatment Private Limited amounting to ₹448.44 million, out of which we propose to pre-pay in full or in portion of the below-mentioned loans and/or facilities, up to an amount aggregating to ₹422.28 from the Net Proceeds:

[*Remainder of the page is intentionally left blank*]

| S. No. | Name of the lender | Date of sanction letter | Date of disbursement | Nature of borrowing | Purpose[#] | Whether utilized for capital expenditure | Principal loan amount sanctioned (in ₹ million) | Balance principal amount outstanding as on July 31, 2026 (in ₹ million) | Interest rate as at July 31, 2026 (% p.a.) | Tenor and repayment schedule | Prepayment conditions / penalty |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Company*** | | | | | | | | | | | |
| 1. | Axis Bank Limited | July 17, 2023 read with November 17, 2025 | July 31, 2023 | Term Loan | Acquisition of the office premises located at 2201 to 2206, The Ambience Court Hi Tech Business Park, Plot No. 2, Sector 19D, Vashi, Navi Mumbai 400705 | Yes | 70.20^ | 57.14 | Repo + 2.25% = 7.50% p.a. | 84 months. Principal repayable in 84 monthly instalments of ₹1.19 million each | 2% + applicable taxes* |
| **Total (A)** | | | | | | | **70.20** | **57.14** | | | |
| ***Wholly owned Subsidiary*** | | | | | | | | | | | |
| ***Vasudha Waste Treatment Private Limited*** | | | | | | | | | | | |
| 2. | Axis Bank Limited | December 27, 2023 | December 30, 2023 | Term Loan | Funding the repayment of unsecured loan and accrued interest payable to parent company (i.e. SFC Environmental Technologies Limited) taken towards the business operations for municipal solid waste processing facility at Cacora in South Goa District, Goa | No | 450.00 | 289.00 | Repo + 2.25% = 7.50% p.a. | 28 quarterly instalments. Principal repayable in 27 quarterly instalments of ₹16.10 million each and last instalment of ₹15.30 million | 1% + applicable taxes* |
| 3. | Axis Bank Limited | December 27, 2023 | April 23, 2024 | Term Loan | Funding the repayment of unsecured loan and accrued interest payable to parent company (i.e. SFC Environmental Technologies Limited) taken towards the business operations for municipal solid waste processing facility at Cacora in South Goa District, Goa | No | 150.00 | 102.30 | Repo + 2.25% = 7.50% p.a. | 28 quarterly instalments. Principal repayable in 27 quarterly instalments of ₹5.30 million each and last instalment of ₹6.90 million | 1% + applicable taxes* |
| **Total (B)** | | | | | | | **600.00** | **391.30** | | | |
| **Total (A+B)** | | | | | | | **670.20** | **448.44** | | | |

*^ Original Sanction Amount was ₹100.00 million*

*[#]In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, G B C A & Associates LLP, Chartered Accountants, have issued the certificate dated October 19, 2026 certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed.*

**Not applicable in case of prepayment by MSE borrower and if such prepayment is out of internal accrual/own sources and the borrower is able to produce sufficient evidence in this regard.*

For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 550.

### *2. Funding our working capital requirements*

We operate in the wastewater treatment, wastewater recycling & reuse and solid waste treatment sector.

The global wastewater treatment solutions market increased from USD 510 billion in CY2024 to USD 542 billion in CY2025 (actuals) and is projected to grow to USD 692 billion by CY2029E and further to USD 735 billion by CY2030E, reflecting a CAGR of approximately 6.6% over CY2025–CY2030E. (*Source: F&S Report*) The Indian sewage water treatment market has grown at a CAGR of 5.4% between FY2020 and FY2025 and is projected to grow at a CAGR of 9.6% between FY2025 and FY2030E, and approximately 9.4% over the extended FY2025 to FY2031E window. (*Source: F&S Report*) The Indian tertiary treatment market was valued at ₹7.40 Bn in FY2021 and grew to ₹18.70 Bn in FY2026. (*Source: F&S Report*) It is expected to reach ₹25.55 Bn in FY2027 and is projected to rise sharply to ₹70.13 Bn by FY2031F, registering a strong CAGR of 30.26% between FY2026 and FY2031F. (*Source: F&S Report*) Frost & Sullivan estimates that CBG production in India reached 1.7 MMTPA in FY2026A and could increase to 26.5 MMTPA by FY2031E. The market value is estimated to increase from ₹93.5 billion in FY2026A to ₹1,457.5 billion by FY2031E, representing a ~73% CAGR. (*Source: F&S Report*)

Our business is working capital intensive, and we fund a majority of our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. As on July 31, 2026, our Company has total sanctioned limit of working capital facilities of ₹4,133.46 million, including fund-based limits of ₹2,878.26 million and non-fund based limits of ₹1,255.20 million, on a standalone basis. Our total outstanding indebtedness, as on July 31, 2026, in respect of our working capital facilities was ₹1,075.12 million including outstanding non-fund based-limits of ₹ 476.43 million, on standalone basis. For details, see '*Financial Indebtedness*' on page 550.

Our Company requires additional working capital for its incremental working capital requirements in the Financial Year ended March 31, 2027. We propose to utilise ₹749.17 million from the Net Proceeds to fund the working capital for meeting business requirements of our Company in Fiscal Year 2027. The working capital requirements are dependent on multiple factors such as trade receivables from our customers, which represent payments expected for goods and services rendered, inventories on account of business operations requirements, and other current assets (consisting only of advance to supplier and balance with government authorities).

***Rationale for the significant increase in our working capital requirements (on a standalone basis)***

Please see below rationale for the significant increase in our working capital requirements:

| Particulars | FY 2024 (in ₹ million) | FY 2025 (in ₹ million) | FY 2026 (in ₹ million) | Increase / (decrease) in FY 2025 from FY 2024 (in ₹ million) | Increase / (decrease) in FY 2026 from FY 2025 (in ₹ million) | Increase / (decrease) % in FY 2025 from FY 2024 | Increase / (decrease) % in FY 2026 from FY 2025 |
|---|---|---|---|---|---|---|---|
| Net Working Capital Requirement | 2,084.47 | 3,012.94 | 3,643.15 | 928.47 | 630.20 | 44.54% | 20.92% |
| Revenue from Operation | 5,219.22 | 4,743.96 | 5,588.50 | (475.26) | 844.54 | (9.11%) | 17.80% |
| Net Working Capital Requirement as % Revenue from Operation | 39.94% | 63.51% | 65.19% | NA | NA | 23.57% | 1.68% |
| Trade Receivables | 2,812.78 | 3,404.60 | 4,312.34 | 591.82 | 907.74 | 21.04% | 26.66% |
| Trade Receivables as % Revenue from Operation | 53.89% | 71.77% | 77.16% | NA | NA | 17.87% | 5.40% |
| Inventories | 568.34 | 637.21 | 777.98 | 68.87 | 140.77 | 12.12% | 22.09% |

| Particulars | FY 2024 (in ₹ million) | FY 2025 (in ₹ million) | FY 2026 (in ₹ million) | Increase / (decrease) in FY 2025 from FY 2024 (in ₹ million) | Increase / (decrease) in FY 2026 from FY 2025 (in ₹ million) | Increase / (decrease) % in FY 2025 from FY 2024 | Increase / (decrease) % in FY 2026 from FY 2025 |
|---|---|---|---|---|---|---|---|
| Inventories as % Revenue from Operation | 10.89% | 13.43% | 13.92% | NA | NA | 2.54% | 0.49% |
| Trade Payable | 973.39 | 660.81 | 1,128.78 | (312.58) | 467.97 | (32.11%) | 70.82% |
| Trade Payable as % Revenue from Operation | 18.65% | 13.93% | 20.20% | NA | NA | (4.72%) | 6.27% |

Our Company saw an increase in the net working capital requirement from ₹2,084.47 million in Fiscal 2024 to ₹3,012.94 million in Fiscal 2025, and further to ₹3,643.15 million in Fiscal 2026. The increase in the net working capital requirement is largely on account of:

- increase in trade receivables; and
- increase in inventories.

*Details of trade receivables and revenue from operation*

| Particulars | As of March 31 | | |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| **Trade receivables (in ₹ million)** | **2,812.78** | **3,404.60** | **4,312.34** |
| *YoY increase (in ₹ million)* | NA | 591.82 | 907.74 |
| | | | |
| **Revenue from operation for the Fiscal** | **5,219.22** | **4,743.96** | **5,588.50** |
| | | | |
| **Revenue from operation in the fourth quarter of the Fiscal** | **2,751.88** | **2,899.95** | **3,342.01** |
| *YoY increase (in ₹ million)* | NA | 148.07 | 442.06 |
| *YoY increase (in %)* | NA | 5.38% | 15.24% |
| | | | |
| % of revenue from operation in the fourth quarter of the financial year to the total revenue from operations for the fiscal | 52.73% | 61.13% | 59.80% |
| % of increase in revenue from operation in the fourth quarter (in ₹ million) to increase trade receivable (in ₹ million) | NA | 25.02% | 48.70% |
| % of trade receivables (in ₹ million) to revenue from operation in the fourth quarter (in ₹ million) | 102.21% | 117.40% | 129.03% |

As disclosed above, the company's revenue from operations is not evenly distributed throughout the year, and we typically experience a higher volume of sales in the fourth quarter in each financial year. This fluctuation results in a corresponding rise in trade receivables, as a larger proportion of sales made in the fourth quarter in each financial year remain outstanding at the year-end. The trade receivable as at March 31, 2026, March 31, 2025 and March 31, 2024 amounted to 129.03%, 117.40% and 102.21% of the revenue from operations in the fourth quarter of the respective financial year. The increase in working capital requirement is a normal outcome of the Company's seasonal sales cycle, where the higher sales volume in the fourth quarter typically results in higher receivables at the close of the financial year. For further details, see "*Risk Factors – Our WWT operations in India experience seasonality, and any disruptions or underperformance during seasonal periods could negatively affect our results of operations and financial condition.*" on page 71.

*Details of inventories (primarily raw materials)*

Due to an increase in-house manufacturing, our inventory of raw materials has increased from Fiscal 2024 to Fiscal 2025 and from Fiscal 2025 to Fiscal 2026:

*(in ₹ million)*

| Particulars | As at March 31, 2024 *(Standalone)* | As at March 31, 2025 *(Standalone)* | As at March 31, 2026 *(Standalone)* | Increase / (decrease) in FY 2025 from FY 2024 (in ₹ million) | Increase / (decrease) in FY 2026 from FY 2025 (in ₹ million) |
|---|---|---|---|---|---|
| Inventory of raw materials | 105.47 | 167.09 | 229.16 | 61.62 | 62.07 |
| Inventory of raw materials as % Revenue from Operation | 2.02% | 3.52% | 4.10% | - | - |

*(a) Basis of estimation of working capital requirement*

The details of our Company's working capital as at March 31, 2024, March 31, 2025, March 31, 2026 and June 30, 2026 derived from our audited standalone financial information, and source of funding are provided in the table below:

*(in ₹ million)*

| Particulars | As at March 31, 2024 (Standalone) * | As at March 31, 2025 (Standalone) | As at March 31, 2026 (Standalone) | As at June 30, 2026 (Standalone) |
|---|---|---|---|---|
| **A. Current assets** | | | | |
| -Inventories | 568.34 | 637.21 | 777.98 | 949.11 |
| - Financial assets | | | | |
| (i) Trade receivables | 2,812.78 | 3,404.60 | 4,312.34 | 3,119.43 |
| (ii) Other financial assets (excluding interest accrued / receivable) | 37.38 | 57.47 | 52.70 | 52.83 |
| - Other current assets (consisting only of advance to supplier and other advances related to business and balance with government authorities) | 43.30 | 91.22 | 111.52 | 120.79 |
| **Total current assets (A)** | **3,461.80** | **4,190.51** | **5,254.54** | **4,242.16** |
| | | | | |
| **B. Current liabilities** | | | | |
| - Financial liabilities | | | | |
| (i) Trade payables | 973.39 | 660.81 | 1,128.78 | 447.78 |
| (ii) Other current financial liabilities (excluding creditors for capital goods & dividend payable) | 130.21 | 71.39 | 82.93 | 50.68 |
| **- Other current liabilities (excluding other liability - corporate guarantee & advance for sale of assets)** | 177.34 | 396.55 | 380.12 | 121.84 |
| Provisions | - | - | 0.22 | 0.47 |
| Current tax liabilities (net) | 96.40 | 48.82 | 19.34 | 19.34 |
| **Total current liabilities (B)** | **1,377.34** | **1,177.57** | **1,611.40** | **640.11** |
| | | | | |
| **Net working capital requirements (A)-(B)** | **2,084.47** | **3,012.94** | **3,643.15** | **3,602.05** |
| **Existing funding pattern** | | | | |
| Internal accruals and Equity | 1,358.55 | 2,892.94 | 2,417.81 | 2,292.93 |
| - Borrowings from banks, financial institution and non-banking financial companies (including bill discounting) | 725.92 | 120.00 | 1,225.34 | 1,309.12 |
| **Total** | **2,084.47** | **3,012.94** | **3,643.15** | **3,602.05** |

*As certified by H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 19, 2026.*
** Special purpose audited standalone financial information, as restated, dated August 13, 2025 issued by our Statutory Auditor, G B C A & Associates LLP, Chartered Accountants, for Fiscal 2024.*

*(b) Proposed working capital*

We propose to utilize ₹749.17 million of the Net Proceeds in Fiscal 2027 towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals and borrowings.

The working capital requirement of the Company for the Fiscal 2027 has been projected based on the future growth of the business and working capital days have been estimated taking in to account the days by component in the historic period. The estimates of requirement of working capital are post considering repayment of certain indebtedness and internal accruals which is after factoring future growth in the business of the Company.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board, pursuant to their resolution dated October 19, 2026, has approved the projected working capital requirements for Fiscal 2027. The estimates of working capital requirements for Fiscal 2027 have been prepared based on our management's projections of future financial performance. The proposed funding of such working capital requirements are stated below:

*(in ₹ million)*

| Particulars | As at March 31, 2027 (Standalone) (projected) |
|---|---|
| **(A) Current assets** | |
| - Inventories | 1,419.60 |
| - Financial assets | |
| i. Trade receivables | 5,462.15 |
| ii. Other financial assets (excluding interest accrued/receivable) | 74.48 |
| Other current assets (consisting only of advance to supplier and other advances related to business, and balance with government authorities) | 173.80 |
| **Total current assets (A)** | **7,130.03** |
| | |
| **(B) Current liabilities** | |
| - Financial liabilities | |
| i. Trade payables | 1,951.95 |
| ii. Other current financial liabilities (excluding creditors for capital goods & dividend payable) | 124.14 |
| - Other current liabilities (excluding other liability - corporate guarantee & advance for sale of assets) | 571.04 |
| - Provisions | - |
| - Current tax liabilities (net) | - |
| **Total current liabilities (B)** | **2,647.13** |
| | |
| **(C) Net working capital requirements (C=A-B)** | **4,482.90** |
| | |
| **(D) Funding Pattern** | |
| Borrowings from banks, financial institution and non-banking financial companies (including bill discounting) | 1,315.73 |
| Internal accruals and Equity | 2,418.00 |
| **Amount proposed to be utilized from Net Proceeds** | **749.17** |

*As certified by H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 19, 2026.*

*(c) Assumptions for working capital requirements*

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for the Fiscals 2024, 2025 and 2026, and for the three months period ended June 30, 2026 as well as the projections for the Fiscal 2027:

| Particulars[#] | No. of days for the Fiscal / period ended | | | | |
|---|---|---|---|---|---|
| | March 31, 2024 (Actual) | March 31, 2025 (Actual) | March 31, 2026 (Actual) | June 30, 2026 (Actual)[*] | March 31, 2027 (Estimated) |
| (A) Current assets | | | | | |
| - Inventory | 78 | 106 | 106 | 239 | 96 |
| - Financial assets | | | | | |
| i. Trade receivables | 197 | 262 | 282 | 443 | 220 |

| | | | | | |
|---|---|---|---|---|---|
| ii. Other financial assets (excluding interest accrued/receivable) | 3 | 4 | 3 | 8 | 3 |
| iii. Other current assets (consisting only of advance to supplier and other advances related to business, and balance with government authorities) | 3 | 7 | 7 | 17 | 7 |
| | | | | | |
| (B) Current liabilities | | | | | |
| - Financial liabilities | | | | | |
| i. Trade payables | 134 | 109 | 153 | 113 | 132 |
| ii. Other current financial liabilities (excluding creditors for capital goods & dividend payable) | 9 | 5 | 5 | 7 | 5 |
| - Other current liabilities (excluding other liability – corporate guarantee & advance for sale of assets) | 12 | 31 | 25 | 17 | 23 |
| - Provisions | - | - | - | - | - |
| - Current tax liabilities (net) | 7 | 4 | 1 | 3 | - |

*As certified by H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 19, 2026.*

*[#]Estimated holding days have been rounded to the nearest whole number.*

*[*] No of days for the three months period ended is annualised and calculated as 365/4.*

*Notes:*

*(a) Inventory days is calculated as inventory at the year end multiplied by 365 divided by cost of goods sold during the year.*

*(b) Trade receivables days is derived as trade receivables at the year end multiplied by 365 divided by revenue from operations.*

*(c) Other financial asset (excluding interest accrued/receivable) days is derived as other financial asset (excluding interest accrued/receivable) at the year end multiplied by 365 divided by revenue from operations.*

*(d) Other current assets (consisting only of advance to supplier and other advances related to business, and balance with government authorities) days is derived as other current assets (consisting only of advance to supplier and other advances related to business, and balance with government authorities) at the year end multiplied by 365 divided by revenue from operations.*

*(e) Trade payable days is derived as trade payable at the year end multiplied by 365 divided by cost of goods sold during the year.*

*(f) Other current financial liabilities (excluding creditors for capital goods & dividend payable) days is derived as other current financial liabilities (excluding creditors for capital goods & dividend payable) at the year end multiplied by 365 divided by revenue from operations.*

*(g) Other current liabilities (excluding other liability - corporate guarantee & advance for sale of assets) days is derived as other current liabilities (excluding other liability - corporate guarantee & advance for sale of assets) at the year end multiplied by 365 divided by revenue from operations.*

*(h) Provisions days is derived as provisions at the year end multiplied by 365 divided by revenue from operations.*

*(i) Current tax liabilities (net) days is derived as Current tax liabilities (net) at the year end multiplied by 365 divided by revenue from operations.*

*(j) For three months ended days have been calculated as 365/4*

### *(d) Justifications for holding period levels*

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:

| Particulars | Assumptions and Justifications |
|---|---|
| ***Current assets*** | |
| Inventories | Inventory days is basis assumptions on cost of goods sold. The Company maintains inventories of raw material, finished goods, stock in trade and work in progress as required for its business operations. For Fiscal 2024, Fiscal 2025, and Fiscal 2026, the Company had inventory days of 78 days, 106 days, and 106 days respectively. For the three months period ended June 30, 2026, the inventories days was 239 days as the Company maintains requisite inventory level for the entire Fiscal while the revenue as a trend happens to be lower during the 1st quarter of the Fiscal. Due to increasing in-house manufacturing, historically, the Inventory days have increased from 78 days in Fiscal 2024 to 106 days in Fiscal 2026. The Company has assumed Inventory days of 96 days for Fiscal 2027 in line with average inventory days for preceding three fiscals. |
| Trade receivables | Trade receivable days are calculated basis revenue from operations. For Fiscal 2024, Fiscal 2025, and Fiscal 2026, the Company had trade receivable days of 197 days, 262 days, and 282 days, respectively. For the three months period ended June 30, 2026, the trade receivables days was 443 days since as a trend the Company has lower revenue during the 1st quarter of the Fiscal. The historical trade receivable days have |

| Particulars | Assumptions and Justifications |
|---|---|
| | increased from 197 days in Fiscal 2024 to 282 days in Fiscal 2026 on account of growing trend in revenue (primarily in last quarter of the fiscal). The Company has assumed trade receivable days of 220 days for Fiscal 2027, considering the historical trend of a high proportion of revenue being generated in the fourth quarter, resulting in high trade receivables (and consequently, high trade receivable days) at the end of the fiscal year, and the trend of trade receivable days during the last three fiscals. |
| Other financial assets (excluding interest accrued / receivable) | For Fiscal 2024, Fiscal 2025, and Fiscal 2026, the Company had other financial assets (excluding interest accrued/ receivable) days of 3 days, 4 days and 3 days respectively. For the three months period ended June 30, 2026, the other financial assets (excluding interest accrued/ receivable) days was 8 days. The Company has assumed other financial assets (excluding interest accrued / receivable) days of 3 days for Fiscal 2027 of revenues from operations which is in line with the other financial assets days for Fiscal 2026. |
| Other current assets (consisting only of advance to supplier and other advances related to business, and balance with government authorities) | Other current assets (consisting only of advance to supplier and other advances related to business, and balance with government authorities) days is derived on the basis revenue from operations. For Fiscal 2024, Fiscal 2025, Fiscal 2026, the Company had other current assets days of 3 days, 7 days, and 7 days respectively. For the three months period ended June 30, 2026, the other current assets days was 17 days The Company has assumed other current assets days of 7 days for Fiscal 2027 in line with the other current assets days for Fiscal 2026. |
| ***Current liabilities*** | |
| Trade payables | Trade payable days is derived on the basis of cost of goods sold during the period. For Fiscal 2024, Fiscal 2025, and Fiscal 2026, the Company had trade payable days of 134 days, 109 days and 153 days respectively. For the three months period ended June 30, 2026 the trade payables days was 113 days since as a trend the Company has lower Cost of Goods sold which is in line with lower revenue during the 1st quarter of the Fiscal The Company has assumed trade payables days of 132 days for Fiscal 2027 in line with average trade payable days for preceding three fiscals. |
| Other current financial liabilities (excluding Creditors for capital goods & dividend payable) | Other current financial liabilities (excluding creditors for capital goods & dividend payable) days is derived basis revenue from operations. For Fiscal 2024, Fiscal 2025, and Fiscal 2026 the Company had other current financial liabilities days of 9 days, 5 days, and 5 days respectively. For the three months period ended June 30, 2026, the Company had such other current financial liabilities of 7 days. Going forward, the Company expects the holding levels of such other current financial liabilities (excluding creditors for capital goods & dividend payable) days to be 5 days for Fiscal 2027 which is line with the other current financial liabilities (excluding creditors for capital goods & dividend payable) days for Fiscal 2026. |
| Other current liabilities (excluding Other Liability - Corporate Guarantee & Advance for sale of assets) | Other current liabilities (excluding other liability - corporate guarantee and advance for sale of assets) days is derived basis the revenue from operations. For Fiscal 2024, Fiscal 2025, and Fiscal 2026, the Company had other current liabilities days of 12 days, 31 days, and 25 days respectively. For the three months period ended June 30, 2026, the Company had such other current liabilities of 17 days. It primarily includes items such as, statutory dues payable, contract liabilities, other payables, provision for expenses and other similar obligations. The Company expects maintaining these other current liabilities at 23 days for Fiscal 2027, in line with the average of preceding 3 Fiscals. |
| Provisions | Provisions days is derived on the basis of revenue from operations. For Fiscal 2024, Fiscal 2025 and Fiscal 2026 and for three months period ended June 30, 2026, the provisions days were zero and the company believes that going forward, the same trend shall continue. |
| Current tax liabilities (net) | The Current tax liabilities (net) consists of provision for income tax as reduced by taxes paid and tax credits. Current tax liabilities (net) days is derived on the basis of revenue from operations and it was 7 days, 4 days, 1 day and 3 days for Fiscal 2024, Fiscal 2025, Fiscal 2026 and three months period ended June 30, 2026 respectively. Going forward, the Company has assumed Current tax liabilities (net) days as zero days. |

*As certified by M/s H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 19, 2026.*

### 3. *General corporate purposes*

We propose to utilise up to ₹203.26 million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, funding growth opportunities, including funding strategic initiatives, strengthening marketing capabilities, capital expenditure and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Offer for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

**Means of Finance**

The entire fund requirements for our Objects are proposed to be funded entirely from the Net Proceeds, existing borrowings and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

**Offer Expenses**

The total expenses of the Offer are estimated to be approximately ₹556.11 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 (i) the listing fees, which will be solely borne by the Company; and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees for legal counsel to each Selling Shareholder, which shall be solely borne by the Selling Shareholders, the Company and each of the Selling Shareholders agree, severally and not jointly, to share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsels appointed in connection with the Offer, and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses and branding of the Company undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, as may be mutually agreed amongst the Selling Shareholders, in accordance with applicable law including section 28(3) of the Companies Act.

All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account as may be mutually agreed amongst the Selling Shareholders except as may be prescribed by the SEBI or any other regulatory authority.

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

*(in ₹ million)*

| Activity | Estimated expenses* | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|---|---|---|---|
| Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable) | 202.82 | 36.47% | 3.04% |
| 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) | 17.36 | 3.12% | 0.26% |
| Fees payable to Registrar to the Offer | 0.56 | 0.10% | 0.01% |
| Advertising and marketing expenses | 41.15 | 7.40% | 0.62% |
| Fee payable to auditors, consultants and market research firms | 22.21 | 3.99% | 0.33% |
| Others<br>i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; | 47.32 | 8.51% | 0.71% |
| ii. Printing and distribution of stationery; | 7.24 | 1.30% | 0.11% |
| iii. Fees payable to legal counsel; and | 110.15 | 19.81% | 1.65% |
| iv. Miscellaneous. | 107.30 | 19.30% | 1.61% |
| **Total estimated Offer expenses** | **556.11** | **100.00%** | **8.33%** |

** Offer expenses include GST, where applicable. Offer expenses are estimates and are subject to change*

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

| | |
|---|---|
| *Portion for Retail Individual Bidders* | *0.30 % of the amount allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *0.15% 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 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 Selling Shareholder(s) to the SCSBs on the Bid cum Application Forms directly procured by them.*

*(2) Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-Syndicate/ Registered Brokers/CRTAs/ CDPs for Non-Institutional Bidders (excluding UPI Bids) and Qualified Institutional Bidders with bids above ₹ 0.50 million, would be ₹ 10 plus applicable taxes, per valid application. Notwithstanding anything contained herein, the total processing fees payable to SCSBs will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total processing fees payable exceed ₹ 0.50 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total processing fees payable do not exceed ₹ 0.50 million (plus applicable taxes).*

*(3) Brokerage and selling commission on the portion for UPI Bidders (using the UPI mechanism), which are procured by members of the Syndicate (including their Sub-Syndicate Members), CRTAs 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 Retail Individual Bidders* | *0.30 % of the amount allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *0.15% 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 and Non-Institutional Bidders (–up to ₹ 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 on the application form number / series of a Syndicate / Sub-Syndicate Member, 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 application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB.*
- *The selling commission and bidding charges payable to Registered Brokers, the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

*(4) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders, which are directly procured by the Registered Broker, would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders* | *₹ 10 per valid Bid cum Application Form (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *₹ 10 per valid Bid cum Application Form (plus applicable taxes)* |

*The total selling commission / uploading charges payable to the Registered Brokers as mentioned above will be subject to a maximum cap of ₹ 0.20 million (plus applicable taxes). In case the total selling commission / uploading charges payable, exceeds ₹ 0.20 million (plus applicable taxes), then the amount payable to the Registered Brokers, would be proportionately distributed based on the number of valid applications such that the total selling commission / uploading charges payable, such that the total selling commission / uploading charges does not exceed ₹ 0.20 million (plus applicable taxes).*

*(5) Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), CRTAs and CDPs on the applications*

*made by UPI Bidders 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: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), CRTAs and CDPs.*

*Notwithstanding anything contained above, the total uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total processing fees exceed ₹ 0.50 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis, such that the total processing fees payable does not exceed ₹ 0.50 million.*

*(6) Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

| | |
|---|---|
| *Members of the Syndicate / CRTAs / CDPs* | *₹ 10 per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹ 5.00 million (plus applicable taxes)* |

*Notwithstanding anything contained above, the total uploading charges / processing fees payable to members of the Syndicate, CRTAs, CDPs will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 5.00 million, then the amount payable to members of the Syndicate, CRTAs, CDPs, would be proportionately distributed based on the number of valid applications, such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.*

| | |
|---|---|
| *Axis Bank Limited as Sponsor Bank* | *₹ Nil per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes).*<br><br>*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.* |
| *ICICI Bank Limited as Sponsor Bank* | *₹ Nil per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes) upto 5,25,000 valid applications and ₹ 6.50 (plus applicable taxes) beyond 5,25,000 valid applications.*<br><br>*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.* |

*(7) The selling commission and bidding charges payable to Registered Brokers, the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

*(8) 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.*

*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 may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular.*

**Interim use of funds**

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

**Bridge loan**

Our Company has not raised any bridge loans from any banks or financial institutions, as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

**Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank, finance institutions or any independent agency.

**Monitoring of utilisation of funds**

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Rating Limited, a Monitoring Agency for monitoring the utilisation of Gross Proceeds, as the Fresh Issue size exceeds ₹1,000 million. Our Company undertakes to place the Gross Proceeds in a separate bank

account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Auditors.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation and Regulation 32(1) of the SEBI Listing Regulations, on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. In terms of Regulation 32(7A) of the SEBI Listing Regulations, our Company will also disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized.

**Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

**Other confirmations**

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Group Companies, Directors or 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 Net Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

## BASIS FOR OFFER PRICE

The Floor Price, Price Band and the Offer Price were 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 156.00 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 were advised to 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% |

| Financial Year / Period | Revenue from repeat customers (in ₹ million) | Revenue from repeat customers as a % of revenue from operations |
|---|---|---|
| FY 2026 | 5,140.40 | 91.98% |
| FY 2025 | 4,039.74 | 85.18% |
| 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:*

*i. 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.*

ii. *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).*

iii. *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 ₹313.00 to ₹330.00 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 |

## 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 | 97.54 |

*(1) 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*

*(2) 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:*

*(i) 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.*

*(ii) 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.*

*(iii) 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).*

*(iv) 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.*

*(v) 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 the 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 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. |

| Explanation | |
|---|---|
| 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 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 | % | 7.36% | 7.42% | 29.34% | 29.73% | 29.39% |

| KPIs | Unit | June 30, 2026 | June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|---|
| Margin[3] | | | | | | |
| 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 |
| 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 cyclicality 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 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 |
| 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% |

| Key Performance Indicators | As at and for Fiscal 2026 | | | |
|---|---|---|---|---|
| | Our Company | Thermax | Praj | Ion |
| 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 | 13,906.98 | NA | NA | NA |

| Key Performance Indicators | As at and for Fiscal 2024 | | | |
|---|---|---|---|---|
| | Our Company | Thermax | Praj | Ion |
| MLD)[16] | | | | |

**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 cyclicality 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 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 Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) *The price per share of our Company (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 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 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 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 Prospectus:

*[Remainder of the page is intentionally left blank]*

i. **Based on primary transactions:**

| Sr. No. | Name of allotee | 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 | | | | | |
| | Bhavesh Dhirajlal Sheth (held jointly with Rita Bhavesh 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 | | | | | |
| | Dhanvallabh 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 allotee | 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 allotee | 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 | | | | | |
| | Krisha 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 allotee | 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 allotee | 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 | | | | | |

| Sr. No. | Name of allotee | 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) |
|---|---|---|---|---|---|---|---|---|
| | Sangoi Nirav Ramnik | | 13,130 | | | | | |
| | Santosh Shantilal Vora (held jointly with Shantilal Shivji Vora and Kanchan Shantilal Vora) | | 135,630 | | | | | |
| | Sarvam Realities LLP | | 13,930 | | | | | |
| | Sarvesh Kumar Garg | | 3,684,810 | | | | | |
| | Seema Vikram Shah (held jointly with Vikram Talakshi Shah) | | 17,500 | | | | | |
| | Shantilal Shivji Vora (held jointly with Kanchan Shantilal Vora) | | 135,630 | | | | | |
| | Sheetal Dugar | | 936,250 | | | | | |
| | Shilpa Alpesh Shah | | 500,000 | | | | | |
| | Sudhir Vasant Sane | | 10,000 | | | | | |
| | Suvarna Mayank Shah (held jointly with Mayank Pravinchandra Shah) | | 43,750 | | | | | |
| | Tanvi Vaibhav Shah | | 1,320 | | | | | |
| | Taral V Nagda | | 21,000 | | | | | |
| | Varsha Rajaram Galvankar (held jointly with Neela Rajaram Galvankar) | | 13,750 | | | | | |
| | Veera Venkata Satyanarayana Yannamani | | 1,429,240 | | | | | |
| | Vicky Hemchand Gala (held jointly with Beena Vicky Gala) | | 91,880 | | | | | |
| | Vignesh Shivji Bheda | | 43,750 | | | | | |
| | Vijay Vasanji Mamania | | 400 | | | | | |
| | Vijay Vasanji Mamania (held jointly with Narendra Vasanji Mamania) | | 66,100 | | | | | |
| | Vinod Lalji Sangoi | | 15,000 | | | | | |
| | Vipul Ramesh Vira (held jointly with Priti Vipul Vira) | | 13,130 | | | | | |
| | Virchand Premji Gala | | 8,750 | | | | | |
| | Virendra Vijay Rane | | 50,000 | | | | | |
| | Yatrik Chandresh Sheth | | 2,500 | | | | | |
| | **Total** | | **62,274,180** | | | | | Nil |
| | **Weighted average cost of acquisition ("WACA") for primary issuance (₹ per Equity Share)** | | | | | | | **Nil** |

ii. **Based on secondary transactions:**

| Sr. No. | Name of transferor | Name of transferee | Type of transaction | Number of Equity Shares | Date of transfer | Nature of specified security | Nature of consideration | Transfer price per Equity Shares (₹) | Total consideration (in ₹ million) |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Asolkar Tradecraft Private Limited | Abakkus Flexi Edge Fund - 1 | Purchase of Equity Shares | 623,637 | October 22, 2026 | Equity Shares | Cash | 330.00 | 205.80 |
| 2. | Asolkar Tradecraft Private Limited | Abakkus Growth Fund - Open Ended | Purchase of Equity Shares | 740,000 | October 22, 2026 | Equity Shares | Cash | 330.00 | 244.20 |
| 3. | Asolkar Tradecraft Private Limited | Carnelian Asset Management & Advisors Private Limited | Purchase of Equity Shares | 696,970 | October 22, 2026 | Equity Shares | Cash | 330.00 | 230.00 |
| 4. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | Neo Prime Fund | Purchase of Equity Shares | 303,031 | October 23, 2026 | Equity Shares | Cash | 330.00 | 100.00 |
| 5. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | Nabs Equity | Purchase of Equity Shares | 90,910 | October 23, 2026 | Equity Shares | Cash | 330.00 | 30.00 |
| 6. | Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | IIFL Late-Stage Private Equity Fund | Purchase of Equity Shares | 303,031 | October 23, 2026 | Equity Shares | Cash | 330.00 | 100.00 |
| | **Total** | | | **2,757,579** | | | | | **910.00** |
| | **Weighted average cost of acquisition ("WACA") for secondary transactions (₹ per Equity Share)** | | | | | | | | **330.00** |

*As certified by M/s H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 29, 2026.*

*The Floor Price is 0.95 times and the Cap Price is 1.00 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 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 (₹313.00) | Comparison with Cap Price (₹330.00) |
|---|---|---|---|
| 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 | 330.00 | 0.95 times | 1.00 times |

*As certified by the M/s H H Dedhia & Associates, Chartered Accountants, by way of their certificate dated October 29, 2026.*
*Notes:*

**Detailed explanation for Cap Price being 1.00 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 ₹330.00 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.

## STATEMENT OF SPECIAL TAX BENEFITS

Date: September 25, 2026

To,
**The Board of Directors**
**SFC Environmental Technologies Limited**
(formerly SFC Environmental Technologies Private Limited)
The Ambience Court,
Hi-Tech Business Park,
21st Floor, Sector 19-D,
Plot No.2, Vashi
Navi Mumbai – 400 703, Maharashtra, India

Re: **Proposed initial public offering of equity shares (the "Equity Shares") of SFC Environmental Technologies Limited (formerly SFC Environmental Technologies Private Limited) (the "Company", and such initial public offering, the "Offer")**

We, G B C A & Associates LLP, Chartered Accountants, statutory auditors to the Company, Firm Registration Number 103142W/W100292, hereby report the special tax benefits available to the Company, its shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended being Chavare Engineering Private Limited and Hindustan Waste Treatment Private Limited (such entities referred to as "**Material Subsidiaries**"), pursuant to

(i) applicable direct taxation laws, under the Income-tax Act, 2025 ('ITA, 2025') as amended by the Finance Act, 2026 and to the extent applicable the Income tax Act, 1961('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (hereinafter referred to as the "Income Tax Regulations"); and

(ii) applicable indirect taxation laws, under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the respective State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("**GST law**"), the Customs Act, 1962 and Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications ("**Customs law**") and the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) read with Rules, Circulars, and Notifications (Collectively referred to as the "**Indirect-tax Regulations**")

are in the enclosed statement **Annexure A**.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders or its Material Subsidiaries fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders or its Material Subsidiaries to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed **Annexure A** are not exhaustive and is for your information and for inclusion in the red herring prospectus ("**RHP**"), the prospectus ("**Prospectus**") and any other material or documents used in connection with the Offer (together the "**Offering Documents")** proposed to be filed with the Registrar of Companies, Mumbai – II at Navi Mumbai ("**RoC**"), 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 (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") may be prepared in connection with the 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. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and/or its Material Subsidiaries and is neither designed nor intended to be a substitute for professional tax advice.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders or its Material Subsidiaries will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with; or.

iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give consent to include this statement of special tax benefits in the Offering Documents.

The aforesaid information contained herein and in **Annexure A** may be relied upon by the Book Running Lead Managers and legal counsels appointed pursuant to the Offer and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

We undertake to immediately inform the Book Running Lead Managers and legal counsels in case of any changes to the above until the date when the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offering Documents.

Yours faithfully,
**For and on behalf of G B C A & Associates LLP, Chartered Accountants**
**Firm Registration Number: 103142W/W100292**

_____

**Yogesh Amal**
**Partner**
**Membership No. 111636**
**UDIN: 26111636MELGQA9081**
**Place: Mumbai**

**cc:**

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("IIFL")**
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013,
Maharashtra, India

**Nuvama Wealth Management Limited**
801-804, Wing A, Building No 3, Inspire BKC,
G Block Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Maharashtra, India

**JM Financial Limited**
7th Floor, Cnergy
Appasaheb Marathe Marg,
Prabhadevi
Mumbai – 400 025

## ANNEXURE A

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiaries under the Tax Laws in force in India (i.e., applicable from April 1, 2026 for tax year 2026-27till the signing date of this annexure). These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders and its Material Subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

**UNDER THE INCOME TAX REGULATIONS**

**A. Special tax benefits available to the Company Lower corporate tax rates on income of domestic companies under section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 ("ITA, 1961")).**

The taxation laws prescribed under Section 200 of the Income-tax Act, 2025, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ("FY") 2019-20 relevant to Assessment Year ("AY") 2020-21 as per Section 115BAA of the Income Tax Act, 1961, and the option, once exercised, shall apply to subsequent AYs.

The concessional rate is subject to a company not availing of any of the following deductions under the provisions of Income Tax Regulations:

- Section 144 of the ITA, 2025 (erstwhile Section 10AA of the ITA, 1961): Special provisions in respect of units in a Special Economic Zone.
- Section 33(8) of the ITA, 2025 (erstwhile Section 32(1)(iia) of the ITA, 1961): Additional depreciation.
- Section 48 of the ITA, 2025 (erstwhile Section 33AB of the ITA, 1961): Tea, coffee and rubber development expenses.
- Section 49 of the ITA, 2025 (erstwhile Section 33ABA of the ITA, 1961): Site restoration expenses.
- Section 45(2), 45(3)(a) or (b) or (c) of the ITA, 2025 (erstwhile Sections 35(1), 35(2AA) and 35(2AB) of the ITA, 1961): Expenditure on scientific research.
- Section 46 of the ITA, 2025 (erstwhile Section 35AD of the ITA, 1961): Deduction for capital expenditure of specified businesses.
- Section 47 of the ITA, 2025 (erstwhile Sections 35CCC and 35CCD of the ITA, 1961): Expenditure on agricultural extension and skill development.
- Deduction under any provisions of Chapter VIII other than the provisions of Section 146 of the ITA, 2025 or Section 148 of the ITA, 2025 (erstwhile Sections 80JJAA and 80M of the ITA, 1961).

The total income of a company availing of the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives.

A company can exercise the option to apply for the concessional tax rate in its return of income filed under Section 263(1) of the ITA, 2025 (erstwhile Section 139(1) of the ITA, 1961).

The provisions relating to Minimum Alternate Tax ('MAT') under Section 206 of the ITA, 2025 are not applicable to companies opting for the concessional tax regime under Section 200 of the ITA, 2025.

In this regard, the Company has opted to be covered under the section 200 of ITA, 2025 (erstwhile section 115BAA of the ITA, 1961) and would be eligible for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess) from AY 2020-21.

Any dividend income earned by the Company would be taxable and TDS would be deducted on the same, at applicable rates. However, deduction under section 148 of ITA, 2025 (erstwhile section 80M of the ITA, 1961) would be available to the Company on fulfilling the prescribed conditions.

**B. Special tax benefits available to the Material Subsidiaries**

- *Chavare Engineering Private Limited ("CEPL"):* CEPL, a material subsidiary, has opted to be covered under section 200 of ITA, 2025 (erstwhile section 115BAA of the ITA, 1961) and would be eligible for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess)
-
- *Hindustan Waste Treatment Private Limited ("HWTPL"):*
    - HWTPL, a material subsidiary of the Company, has availed of the deduction under Section 80-IA of the Income-tax Act, 1961 in respect of its eligible business up to and including Financial Year 2025-26, including for the purpose of computing its provision for taxation/ advance tax liability for such Financial Year.
    - Section 138 of the Income-tax Act, 2025 (corresponding to erstwhile Section 80-IA of the Income-tax Act, 1961) provides for a deduction calculated as per provisions of Section 80-IA of the Income Tax Act, 1961 as if the said Act has not been repealed subject to fulfilment of the prescribed conditions and for the prescribed eligible period.
    - A domestic company exercising the option under Section 200 of the Income-tax Act, 2025 (corresponding to erstwhile Section 115BAA of the Income-tax Act, 1961) is not entitled to claim, inter alia, the deduction under Section 138 (as explained above). Accordingly, upon exercising such option, HWTPL would be required to forego the deduction under Section 138 and such other specified deductions and incentives.
    - Alternatively, if HWTPL continues to claim the deduction under Section 138, the provisions relating to Minimum Alternate Tax ("MAT") would apply. In case income tax on the total income as computed under Act is less than MAT for a tax year commencing on or after April 1, 2026, book profit shall be deemed to be the total income for such tax year and company shall pay income tax equal to MAT. Such MAT paid would not result in the generation of MAT credit eligible for carry forward. However, if HWTPL exercises the option under Section 200 for tax year commencing on or after 1st April 2026, MAT would not apply and MAT credit allowed to be carried forward as at March 31, 2026 would be eligible for set-off, subject to the conditions and limitations prescribed under Section 206 of the Income-tax Act, 2025, including set-off up to 25% of the tax payable for a tax year and the prescribed carry-forward period.

**C. Special tax benefits available to the Shareholders of the Company**

- Dividend income, earned by the resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction section 148 of ITA, 2025 would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income. Furthermore, as per section 207 of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act
- The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.
- As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), 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%. This is subject to fulfilment of prescribed conditions under Income Tax Regulations.
- As regards the shareholders that are Mutual Funds, under Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the IT Act,1961) any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act,1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement

("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of Income Tax Regulations or under the relevant DTAA (as read with the Multilateral Instrument ('MLI') and subject to furnishing of tax residence certificate, electronic Form 41 and any other document as may be required), whichever is beneficial to such nonresidents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

- Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 393 of ITA, 2025(erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961).

**UNDER THE INDIRECT-TAX REGULATIONS**

**A. Special tax benefits available to the Company**

Company is availing rebate of taxes / duties on inputs under Remission of Duties and Taxes on Exported Products (“RoDTEP”) scheme at the applicable rates

**B. Special tax benefits available to the Material Subsidiaries**

There are no special tax benefits available to the Material Subsidiaries under the Indirect Tax Laws.

**C. Special tax benefits available to the Shareholders of the Company**

There are no special tax benefits available to the Shareholders of the Company under the Indirect Tax Laws.

## SECTION IV – ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

*Unless stated otherwise, industry and market data used in this section has been derived from the report titled "Industry Report on Indian STP, Tertiary Treatment, MSW Management, and Biogas Market" dated September 23, 2026 (the "F&S Report"), prepared and issued by Frost & Sullivan (India) Private Limited ("Frost and Sullivan"), was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by Frost and Sullivan, who were appointed by us pursuant to engagement letter dated February 28, 2024, and as extended on May 26, 2025. This section discloses the complete F&S Report. The F&S Report forms part of the material contracts and documents for inspection and was made accessible on the website of our Company at https://www.sfcenvironment.com/investors/financial-highlights/industry-reports. Frost and Sullivan is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Key Managerial Personnel, Senior Management, Promoters and Subsidiaries, nor the BRLMs and Selling Shareholders are a related party to Frost and Sullivan as per the definition of "related party" under the Companies Act, 2013 and the SEBI Listing Regulations. For details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation– Industry and Market Data" on page 22. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Also see, "Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited ("F&S"), exclusively commissioned and paid for by our Company for the purpose of this Offer." on page 74.*

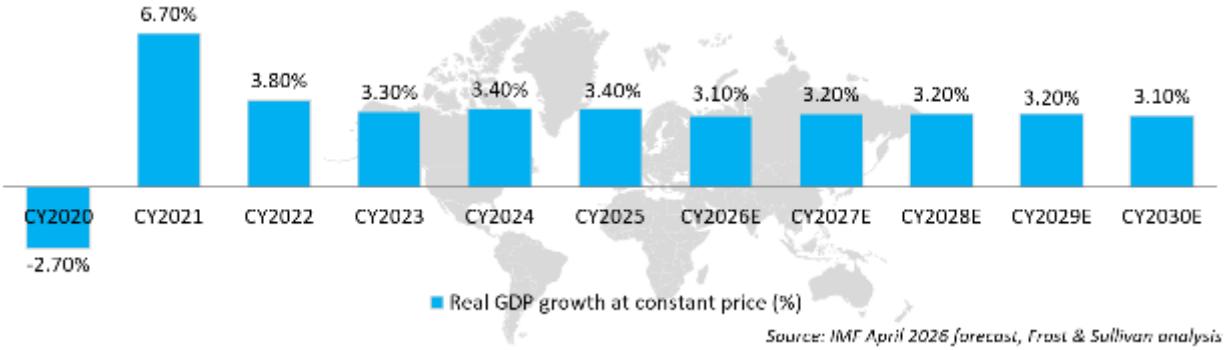
### MACROECONOMIC OVERVIEW OF GLOBAL ECONOMY

#### 1.1 Real GDP review and outlook

The global economy grew by 3.4% in CY2024 and in CY2025. Indian economy grew by 7.6% in calendar year CY2025, following 7.1% growth in CY2024. Economic activity remains broad-based, with contributions from domestic consumption, services, and investment in several large emerging markets. It is noted that disinflation is progressing and that financial conditions have eased in some regions, though the pace of monetary policy adjustments remains uneven. Since 2024–25, U.S. tariffs on Chinese goods—particularly EVs, semiconductors, battery components, and solar inputs have escalated trade tensions, though a temporary truce under the Geneva framework has limited broader tariff hikes.

In CY2024 and CY2025, global growth remained relatively stable at approximately 3.4%, supported by easing inflation, gradual normalization of supply chains, resilience in labor markets, and sustained investments across infrastructure, digitalization, renewable energy, and industrial diversification initiatives. Growth during this period has increasingly been driven by emerging economies, particularly across Asia, which continue to benefit from domestic consumption growth, urbanization trends, manufacturing expansion, and ongoing public and private capital expenditure programs.

**Exhibit 1.1: Real GDP Growth – Historic and Forecast, World, CY2020 - CY2030E**




*Source: IMF April 2026 forecast, Frost & Sullivan analysis*

**Exhibit 1.2: Real GDP Growth by Select Regions & Countries – Historic and Forecast, World, CY2020 – CY2030E**

| Country / Region | CY2020 | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 | CY2026E | CY2027E | CY2028E | CY2029E | CY2030E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **World** | **-2.7%** | **6.7%** | **3.8%** | **3.3%** | **3.4%** | **3.4%** | **3.1%** | **3.2%** | **3.2%** | **3.2%** | **3.1%** |
| **India** | **-5.8%** | **9.7%** | **7.6%** | **7.2%** | **7.1%** | **7.6%** | **6.5%** | **6.5%** | **6.5%** | **6.5%** | **6.5%** |
| China | 2.3% | 8.6% | 3.1% | 5.4% | 5.0% | 5.0% | 4.4% | 4.0% | 4.0% | 3.7% | 3.3% |
| United States | -2.1% | 6.2% | 2.5% | 2.9% | 2.8% | 2.1% | 2.3% | 2.1% | 2.1% | 1.9% | 1.8% |
| North America | -2.9% | 6.1% | 2.8% | 2.9% | 2.6% | 1.9% | 2.2% | 2.1% | 2.1% | 1.9% | 1.8% |
| Europe | -5.4% | 6.5% | 2.6% | 1.2% | 1.9% | 1.5% | 1.3% | 1.4% | 1.5% | 1.5% | 1.4% |
| Asia and Pacific | -0.8% | 7.3% | 4.3% | 4.7% | 4.6% | 4.9% | 4.4% | 4.2% | 4.2% | 4.1% | 4.0% |
| Middle East and Central Asia | -2.2% | 4.7% | 6.4% | 2.6% | 2.8% | 3.6% | 1.9% | 4.6% | 4.0% | 4.0% | 3.8% |
| Africa | -2.3% | 4.1% | 4.5% | 3.5% | 3.4% | 4.5% | 4.2% | 4.4% | 4.7% | 4.6% | 4.5% |
| Latin America and Caribbean | -6.9% | 7.5% | 4.3% | 2.3% | 2.4% | 2.4% | 2.3% | 2.7% | 2.9% | 2.9% | 2.7% |

*Source: IMF April 2026 forecast, Frost & Sullivan analysis*

Looking ahead, global GDP growth is projected to moderate marginally to 3.1% in CY2026E before stabilizing at around 3.1% through CY2030E. The medium-term outlook reflects a transition toward a more structurally balanced growth environment characterized by relatively higher interest rates compared to the pre-pandemic period, evolving global trade dynamics, and continued realignment of supply chains. Increasing focus on energy transition, climate resilience, industrial automation, AI integration, and strategic manufacturing localization is expected to influence investment patterns globally over the forecast period.

## 1.2 Inflation

Global inflation, after peaking at 8.7% in CY2022, eased to 6.7% in CY2023, 5.8% in CY2024 and 4.1% in CY2025. This decline is driven by tighter monetary policies and lower international commodity prices. Faster disinflation could ease financial conditions, while stronger reforms may boost productivity. However, new commodity price spikes or persistent inflation could prolong tight monetary policies.

Inflation is expected to continue its moderate trend, with projections at 4.4% in CY2026E and 3.7% in CY2027E. The inflation rate is estimated to stabilize closer to pre-pandemic levels, with projections of 3.4% in CY2028E and 3.2% in both CY2029E and CY2030E. The expected decline is based on improving supply conditions, better alignment of demand and supply, and a more stable global trade environment. These trends may influence the timing and pace of monetary policy adjustments across economies.

**Exhibit 1.3: Inflation Rate – Historic and Forecast, World, CY2020 – CY2030E**

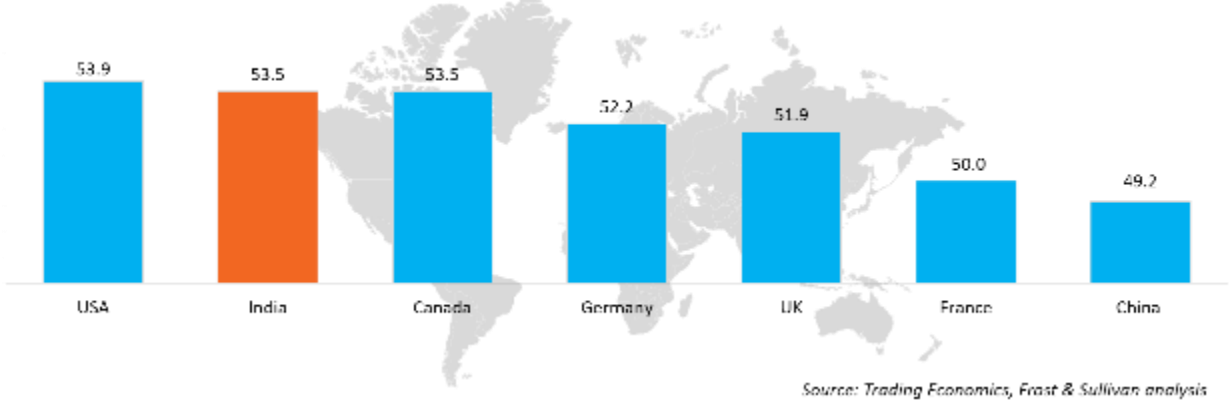
| Country / Region | CY2020 | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 | CY2026E | CY2027E | CY2028E | CY2029E | CY2030E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **World** | **3.3%** | **4.7%** | **8.7%** | **6.7%** | **5.8%** | **4.1%** | **4.4%** | **3.7%** | **3.4%** | **3.2%** | **3.2%** |
| **India** | **6.2%** | **5.5%** | **6.6%** | **5.4%** | **4.6%** | **2.1%** | **4.7%** | **4.0%** | **4.0%** | **4.0%** | **4.0%** |
| China | 2.5% | 0.9% | 2.0% | 0.2% | 0.2% | 0.0% | 1.2% | 1.5% | 1.8% | 1.9% | 2.0% |
| United States | 1.3% | 4.7% | 8.0% | 4.1% | 3.0% | 2.7% | 3.2% | 2.1% | 2.2% | 2.2% | 2.2% |
| North America | 1.4% | 4.7% | 7.9% | 4.2% | 3.1% | 2.8% | 3.2% | 2.3% | 2.2% | 2.3% | 2.3% |
| Europe | 1.2% | 3.6% | 10.0% | 6.3% | 3.6% | 3.7% | 3.4% | 2.8% | 2.6% | 2.5% | 2.5% |
| Asia and Pacific | 3.2% | 3.0% | 6.3% | 4.8% | 4.3% | 2.7% | 3.7% | 3.3% | 3.2% | 3.1% | 3.2% |
| Middle East & Central Asia | 10.4% | 11.9% | 13.3% | 15.5% | 13.9% | 11.2% | 11.9% | 9.1% | 7.6% | 6.7% | 6.1% |
| Africa | 11.8% | 12.8% | 14.9% | 19.3% | 21.6% | 13.1% | 9.4% | 8.8% | 7.3% | 6.3% | 6.0% |
| Latin America and Caribbean | 6.5% | 9.9% | 14.2% | 14.8% | 16.6% | 7.6% | 6.7% | 4.9% | 3.7% | 3.5% | 3.5% |

*Source: IMF April 2026 forecast, Frost & Sullivan analysis*

## 1.3 Manufacturing Purchasing Managers Index (PMI)

Manufacturing activity showed a mixed trend across major economies in July 2026. India remained in expansion, although its manufacturing PMI eased to 53.5 from 55.0 in December 2025, indicating a moderation in the pace of improvement in operating conditions. The United States recorded a PMI of 53.9, moving firmly into expansion compared with 47.9 in December 2025. Germany also showed a significant improvement, with its PMI rising to 52.2 from 47.0, supported by stronger manufacturing output and export demand. Canada strengthened to 53.5, its highest level since June 2022, reflecting stronger output and new orders. The UK remained in expansion at 51.9, although growth moderated from the previous month. In contrast, China's manufacturing PMI declined to 49.2, moving back into contraction territory amid weaker production and new orders. Overall, the July 2026 readings indicate a divergent global manufacturing environment, with the US, Germany and Canada showing stronger manufacturing momentum, India maintaining expansion at a slower pace, and China continuing to face weaker manufacturing conditions.

**Exhibit 1.4: Manufacturing PMI, Select Countries, July 2026**




*Source: Trading Economics, Frost & Sullivan analysis*

## 1.4 Growth drivers impacting the growth of the global economy

**Consumer Spending and Labor Markets**: In many regions, consumer spending remains a primary driver of growth. This is supported by ongoing employment gains and wage increases, which enhance household purchasing power. Lower interest rates and reduced savings rates further encourage consumption.

**Investment and Technological Advancements:** Investment activity is recovering, particularly in sectors undergoing digital transformation. Advances in artificial intelligence and automation are reshaping global value chains, leading to increased efficiency and new business opportunities.

**Fiscal Policies and Government Spending:** Governments in various countries are implementing fiscal measures to stimulate growth. Increased public spending, especially in infrastructure and social programs, is contributing to economic activity.

**Trade Dynamics and Emerging Markets**: Emerging markets, notably India, continue to exhibit growth, driven by domestic demand and export activities. However, global trade dynamics are affected by policy uncertainties and tariff changes, influencing investment decisions and supply chains.

**Monetary Policy Adjustments:** Central banks are adjusting monetary policies in response to inflation trends. While some regions experience easing inflation, others face persistent price pressures, leading to varied interest rate strategies that impact investment and consumption patterns.

## MACROECONOMIC OVERVIEW OF INDIAN ECONOMY

### 2.1 Indian Macro-economic overview

India's macroeconomic policy framework has continued to emphasise fiscal consolidation alongside public investment, manufacturing, infrastructure and domestic capacity building. The provisional Union Government accounts for FY2025-26 indicate total expenditure of approximately INR 49.05 lakh crore and capital expenditure of INR 10.69 lakh crore, with the fiscal deficit at 4.4% of GDP. For FY2026-27, the Union Budget provides for total expenditure of approximately INR 53.47 lakh crore, including capital expenditure of INR 12.22 lakh crore, while targeting a lower fiscal deficit of 4.3% of GDP. The Budget continues to prioritise manufacturing and investment, with initiatives spanning strategic sectors such as semiconductors, electronics, biopharmaceuticals, textiles, capital goods and critical minerals, alongside an INR 10,000 crore SME Growth Fund. [1]

Several initiatives announced under the FY2025-26 Budget have progressed into implementation. The Prime Minister Dhan-Dhaanya Krishi Yojana is being implemented across 100 districts, while the Mission for Aatmanirbharta in Pulses has been approved with an outlay of INR 11,440 crore for 2025-26 to 2030-31. The INR 1 lakh crore Urban Challenge Fund has been approved, and operational guidelines have been issued, while the INR 25,000 crore Maritime Development Fund has been established and its implementation framework put in place. The INR 10,000 crore Startup India Fund of Funds 2.0 has also been approved and notified to support deep-tech, innovative manufacturing and early-growth startups.[2]

The Government has also moved forward on innovation and financial-sector reforms. The INR 1 lakh crore Research, Development and Innovation Scheme has been launched to support private-sector R&D and deep-tech development, while the National Geospatial Mission remains under development. The insurance-sector FDI limit has been increased from 74% to 100% following amendments to the insurance laws. Export promotion has also moved beyond the original Budget announcement, with the INR 25,060 crore Export Promotion Mission for FY2025-26 to FY2030-31 now operational through the Niryat Protsahan and Niryat Disha sub-schemes. [3]

### 2.2 Review and outlook of Real GDP growth in India

India’s economy demonstrated strong resilience in Q1FY27, with GDP growth of 7.8%, remaining robust despite persistent global and domestic macro headwinds, reinforcing the underlying strength of domestic demand and the broader economic outlook. Against this backdrop, the Union Budget FY2027 outlines a total expenditure of INR 53.47 lakh crore, with a capital expenditure of INR 12.22 lakh crore, including a capital outlay of INR 9.43 lakh crore, while targeting a fiscal deficit of 4.3% of GDP, underscoring the government's continued focus on infrastructure-led growth and fiscal consolidation. The Union Budget FY2027 emphasizes accelerating manufacturing-led growth, strengthening MSMEs, and enhancing India's global competitiveness through targeted industrial policies and continued public investment. Key announcements include the launch of the National Manufacturing Mission to scale strategic and frontier industries, expansion of the India Semiconductor Mission 2.0, a higher outlay for the Electronics Component Manufacturing Scheme, and the development of dedicated rare earth corridors to strengthen domestic supply chains. The Budget also introduces growth and risk-capital support for MSMEs, regulatory simplification, and measures to improve ease of doing business. Continued investments in infrastructure, logistics, energy security, and climate technologies, along with sector-specific initiatives for biopharmaceuticals, chemicals, capital goods, and

[1] *https://cga.nic.in/writereaddata/MonthAccount/32026/DATA2526.htm?utm*

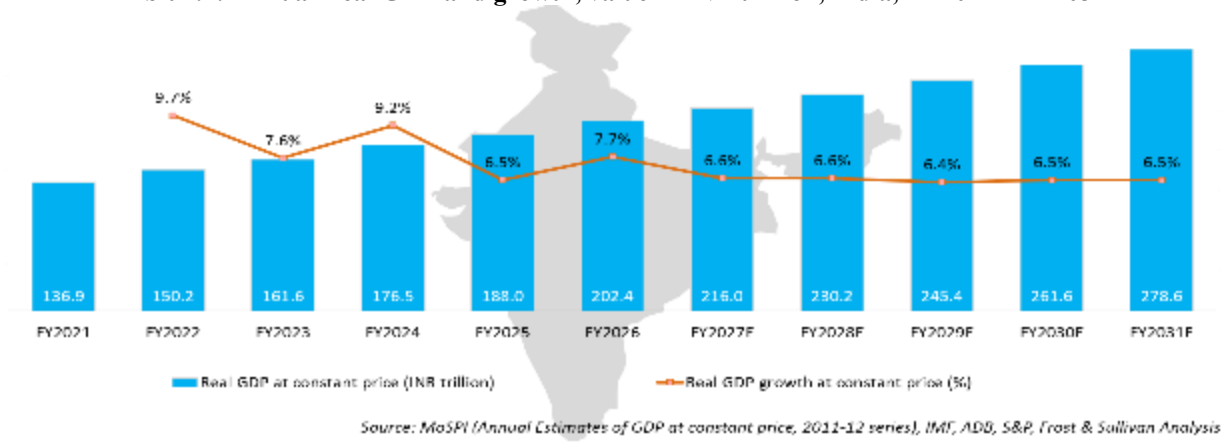
[2] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244624&lang=1&reg=1&utm*

[3] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226469&lang=1&reg=3&utm*

textiles, are expected to boost domestic manufacturing and drive demand across industrial equipment, electronics, cooling, and refrigeration value chains.

On the investment front, the Union Budget FY2027 reinforces its commitment to infrastructure, manufacturing, technology, and energy security through a total capital expenditure of INR 12.22 lakh crore while maintaining fiscal consolidation. The Budget significantly strengthens India's industrial ecosystem by increasing the outlay for the Electronics Component Manufacturing Scheme (ECMS) from INR 22,919 crore to INR 40,000 crore and launching the India Semiconductor Mission 2.0 to support semiconductor equipment, materials, indigenous IP development, and resilient supply chains. To reduce import dependence in critical minerals, dedicated Rare Earth Corridors will be established across Odisha, Kerala, Andhra Pradesh, and Tamil Nadu. Innovation and clean technology receive a further boost with an allocation of INR 20,000 crore over five years for Carbon Capture, Utilisation and Storage (CCUS), while the Biopharma SHAKTI programme is launched with an outlay of INR 10,000 crore over five years to position India as a global biologics and biosimilars manufacturing hub. The Budget also provides INR 10,000 crore over five years for a Container Manufacturing Scheme and supports the establishment of three plug-and-play Chemical Parks to strengthen domestic manufacturing capabilities. MSMEs benefit from a dedicated INR 10,000 crore SME Growth Fund, expanded credit access, invoice financing reforms, and regulatory simplification to accelerate technology adoption and competitiveness. Continued investments in multimodal logistics, high-speed rail corridors, digital infrastructure, and strategic manufacturing, along with measures to promote Global Capability Centres (GCCs), data centres, and export-oriented industries, reinforce the government's roadmap towards innovation-led, manufacturing-driven, and globally competitive economic growth.

**Exhibit 2.1: Annual Real GDP and growth, value in INR trillion, India, FY2021 - FY2031E**




*Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), IMF, ADB, S&P, Frost & Sullivan Analysis*

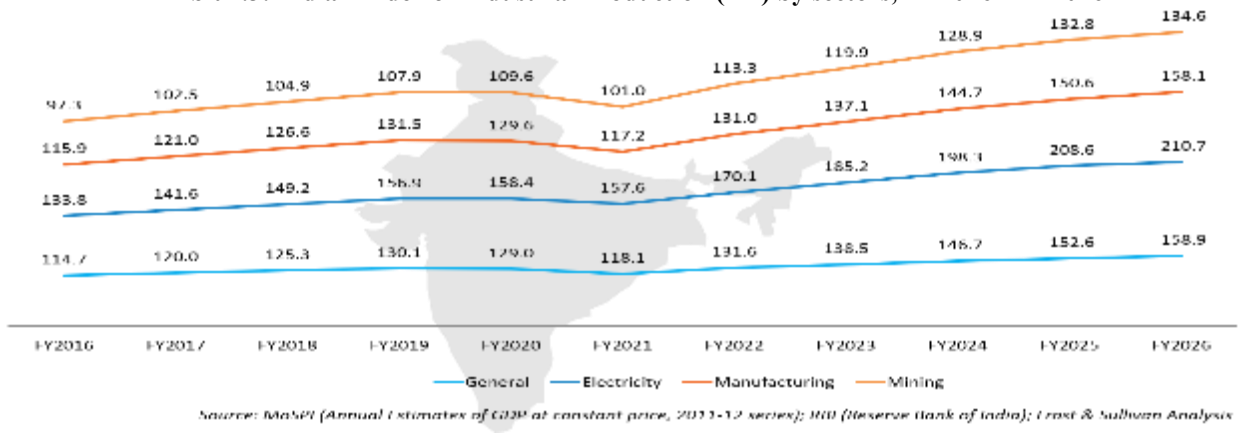
India’s real GDP at constant prices declined from INR 145.3 trillion in FY2020 to INR 136.9 trillion in FY2021 due to the economic disruptions caused by the COVID-19 pandemic and nationwide mobility restrictions. However, the economy recovered strongly thereafter, with real GDP increasing to INR 150.2 trillion in FY2022 and further expanding to INR 161.6 trillion in FY2023, driven by reopening of economic activities, recovery in private consumption, revival in industrial output, and increased public expenditure.

The growth trajectory continued during FY2025 and FY2026, with India’s real GDP reaching INR 188.0 trillion and INR 202.4 trillion, respectively

## 2.3 Index of Industrial Production (IIP)

India's Index of Industrial Production (IIP) recorded steady growth in FY2026, reflecting resilient industrial activity despite global economic uncertainties. Manufacturing remained the primary driver of growth, supported by strong domestic demand, increased infrastructure spending, improving capacity utilization, and sustained momentum in sectors such as electrical equipment, machinery, automobiles, pharmaceuticals, and consumer goods. The mining sector also registered positive growth, aided by higher production of coal, iron ore, and other key minerals to meet rising industrial and power sector demand. Electricity generation continued to expand, driven by growing consumption across industrial, commercial, and residential segments. Overall, the industrial sector benefited from continued government capital expenditure, production-linked incentive (PLI) schemes, improving private investment, and a stable macroeconomic environment, reinforcing the country's manufacturing-led growth trajectory during FY2026.

**Exhibit 2.3: India - Index of Industrial Production (IIP) by sectors, FY2016 - FY2026**




*Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series); RBI (Reserve Bank of India); Frost & Sullivan Analysis*

India's industrial sector maintained steady momentum in FY2026, with the Index of Industrial Production (IIP) increasing from 152.6 in FY2025 to 158.9 in FY2026, reflecting a year-on-year growth of 4.1%. The manufacturing sector, which contributes nearly 77.6% to the overall IIP, remained the primary growth engine, supported by resilient domestic consumption, higher government capital expenditure, improving capacity utilization, and continued investments across sectors such as electrical equipment, machinery, automobiles, pharmaceuticals, chemicals, fabricated metal products, and consumer durables. Public infrastructure spending on roads, railways, metro projects, airports, renewable energy, and data centres continued to stimulate demand for industrial goods and capital equipment. Government initiatives, including the Production Linked Incentive (PLI) schemes, Make in India, PM Gati Shakti, and expanding electronics and semiconductor manufacturing, further strengthened domestic manufacturing activity and encouraged private investment.

## 2.4 India manufacturing PMI (Purchasing Managers Index)

India’s manufacturing sector continued to demonstrate resilience during the period from April 2024 to May 2026, with the PMI consistently remaining above the neutral threshold level of 50, indicating sustained expansion in manufacturing activity. The strong PMI performance reflects continued growth in production activity, new order inflows, infrastructure spending, domestic demand, and improving industrial sentiment despite evolving global macroeconomic uncertainties.

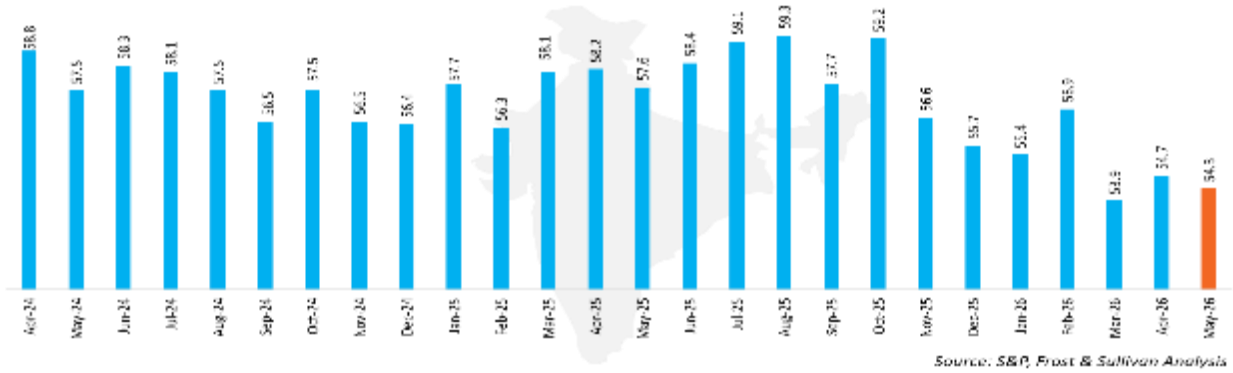
During FY2025, India’s manufacturing PMI largely remained in the range of 56-59, highlighting robust industrial momentum supported by strong domestic consumption, government-led infrastructure investments, improving supply chain conditions, and increased activity across sectors such as engineering, automotive, construction materials, capital goods, electronics, and renewable energy equipment.

The PMI touched relatively elevated levels during mid-FY2026, reaching 59.1 in July 2025 and 59.3 in August 2025, reflecting strong expansion in output, improved business confidence, and rising order volumes. Growth during this phase was further supported by improving export demand in select sectors, increased capacity utilization, and continued investments across infrastructure and industrial projects.

Although manufacturing PMI moderated during the latter part of FY2026, declining to 53.9 in March 2026 and remaining at 54.3 in May 2026, the index continued to indicate expansionary manufacturing conditions. The moderation primarily reflected softer global demand conditions, cautious inventory management, evolving trade dynamics, and normalization following a period of elevated industrial activity. Nevertheless, the sector remained supported by resilient domestic demand, government infrastructure spending, PLI schemes, and continued investments in transportation, renewable energy, power transmission, railways, and industrial manufacturing.

Policy support under initiatives such as Make in India, National Logistics Policy, PM Gati Shakti, and sector-specific manufacturing incentives is expected to strengthen long-term industrial competitiveness and support sustained manufacturing growth over the medium term.

**Exhibit 2.4: Indian manufacturing PMI, April 2021 – May 2026**




## 2.5 Sectoral share of Gross Value Added (GVA)

India's Gross Value Added (GVA) data for FY2026 reflects resilient and broad-based economic growth, supported by strong domestic demand, sustained public capital expenditure, and continued expansion in the services sector. Real GVA grew by ~7% in FY2026, improving over the previous year despite persistent global trade uncertainties and geopolitical challenges.

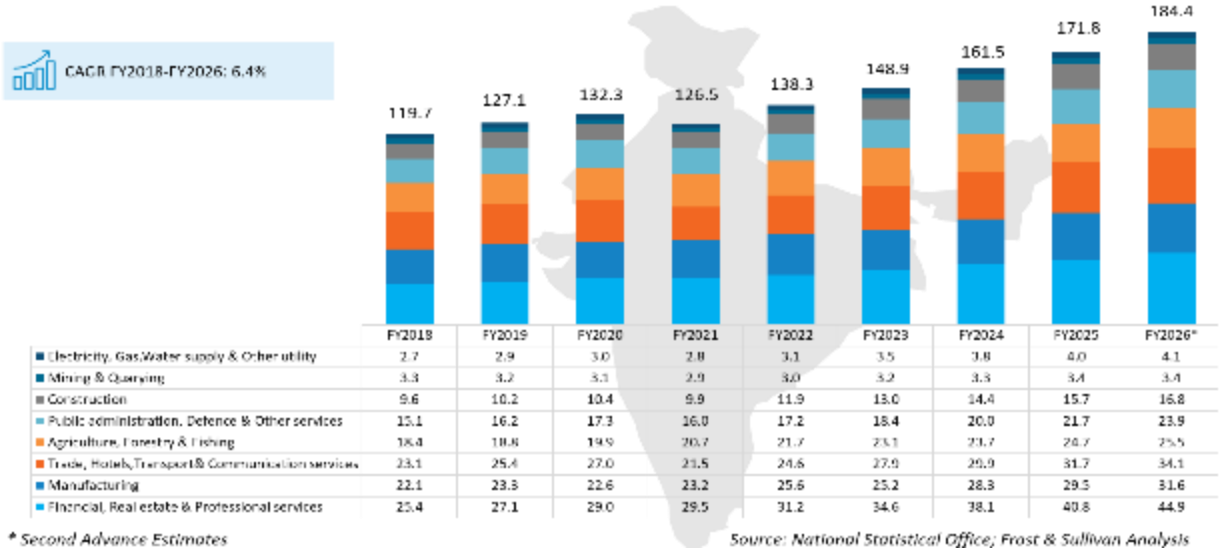
The manufacturing sector registered steady growth, supported by improving domestic consumption, the Production Linked Incentive (PLI) schemes, and increasing investments in electronics, automobiles, pharmaceuticals, and engineering industries. The agriculture, forestry, and fishing sector remained resilient, benefiting from favorable monsoon conditions, healthy crop output, and higher rural consumption. The construction sector emerged as one of the fastest-growing segments, driven by sustained government capital expenditure on transport, logistics, urban infrastructure, and housing projects.

The services sector continued to be the primary engine of economic growth. Financial, real estate, and professional services expanded steadily, supported by healthy credit growth, digitalization, and rising business activity. Trade, hotels, transport, and communication services also recorded robust growth, reflecting improving consumer spending, tourism, and logistics activity. Public administration and defense remained strong, supported by higher government expenditure and ongoing infrastructure development.

Overall, India's economic momentum in FY2026 was underpinned by resilient private consumption, rising public investment, improving urban demand, and continued policy support for manufacturing and infrastructure. While external headwinds-including global trade disruptions, geopolitical tensions, and slower growth in major export markets-continued to pose risks, the economy remained supported by strong domestic fundamentals, healthy corporate and banking sector balance sheets, and structural reforms such as the National Manufacturing Mission, PM Gati Shakti, and continued implementation of the PLI schemes.

India’s manufacturing sector has steadily expanded its economic contribution over the last several years, and the data reflects a clear shift towards higher value-added, capital-intensive industries. For example, machinery and equipment showed a robust rise from INR 5.3 trillion in FY2018 to INR 7.5 trillion in FY2024, growing at a CAGR of ~6.0%, reflecting growing investments in automation, industrial modernisation, and infrastructure development. This growth signals that Indian manufacturers are increasingly focusing on improving productivity and technology adoption rather than just volume growth.

**Exhibit 2.5: India - Gross value added (GVA) at basic price by economic activity, INR trillion, FY2018 - FY2026**




| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026* |
|---|---|---|---|---|---|---|---|---|---|
| Electricity, Gas,Water supply & Other utility | 2.7 | 2.9 | 3.0 | 2.8 | 3.1 | 3.5 | 3.8 | 4.0 | 4.1 |
| Mining & Quarrying | 3.3 | 3.2 | 3.3 | 2.9 | 3.0 | 3.2 | 3.3 | 3.4 | 3.4 |
| Construction | 9.6 | 10.2 | 10.4 | 9.9 | 11.9 | 13.0 | 14.4 | 15.7 | 16.8 |
| Public administration, Defence & Other services | 15.1 | 16.2 | 17.3 | 16.0 | 17.2 | 18.4 | 20.0 | 21.7 | 23.9 |
| Agriculture, Forestry & Fishing | 18.4 | 18.8 | 19.9 | 20.7 | 21.7 | 23.1 | 23.7 | 24.7 | 25.5 |
| Trade, Hotels,Transport& Communication services | 23.1 | 25.4 | 27.0 | 23.5 | 24.6 | 27.9 | 29.9 | 31.7 | 34.1 |
| Manufacturing | 22.1 | 23.3 | 22.6 | 23.2 | 25.6 | 25.2 | 28.3 | 29.3 | 31.6 |
| Financial, Real estate & Professional services | 25.4 | 27.1 | 29.0 | 29.5 | 31.2 | 34.6 | 38.1 | 40.8 | 44.9 |

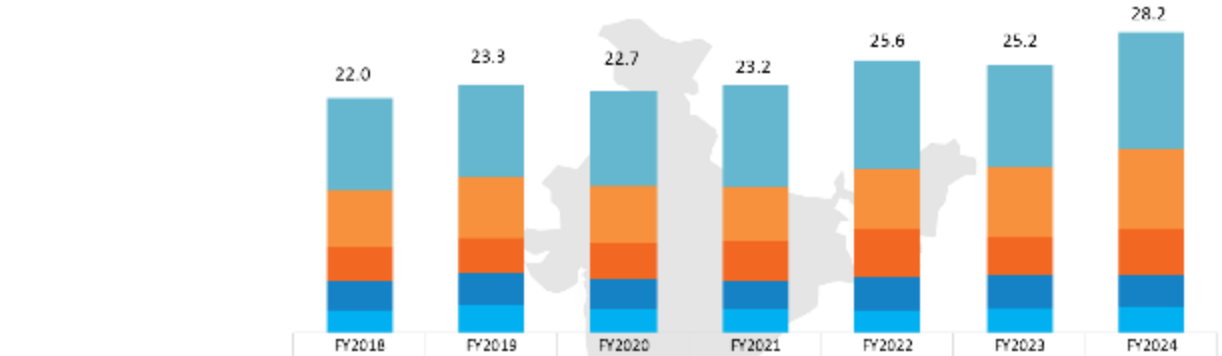
** Second Advance Estimates*

*Source: National Statistical Office; Frost & Sullivan Analysis*

Similarly, metal products and other manufacturing goods have seen strong gains, driven by both domestic infrastructure demand and export opportunities. The surge in metal products from INR 3.2 trillion in FY2018 to INR 4.2 trillion in FY2024 can be linked to governments push on construction, automobile, and defense sectors, which rely heavily on metal inputs. Meanwhile, the relatively modest growth in food products and textiles - traditional labour-intensive sectors - indicates a gradual transition of the economy from lower-value manufacturing towards more sophisticated industries.

Underlying these sector trends are policy measures like the Production Linked Incentive (PLI) schemes, which are specifically designed to boost competitive, export-oriented manufacturing and attract global supply chains. Along with increased capital expenditure and infrastructure upgrades, these initiatives have encouraged businesses to invest in higher technology and scale up operations. This shift not only enhances India's global manufacturing competitiveness but also supports more sustainable, higher-quality job creation.

**Exhibit 2.6: India - Sector wise split of GVA for manufacturing, value in INR trillion, FY2018 - FY2024**




| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|---|---|---|---|---|---|---|---|
| Other manufacturing goods | 8.6 | 8.6 | 8.9 | 9.5 | 10.3 | 9.6 | 11.0 |
| Machinery and Equipments | 5.3 | 5.8 | 5.4 | 5.1 | 5.6 | 6.6 | 7.5 |
| Metal Products | 3.2 | 3.3 | 3.3 | 3.8 | 4.5 | 3.6 | 4.2 |
| Textiles,apparel and leather products | 2.8 | 3.0 | 2.9 | 2.6 | 3.1 | 3.1 | 3.1 |
| Food products,beverages and tobacco | 2.1 | 2.6 | 2.2 | 2.2 | 2.1 | 2.3 | 2.4 |

*Source: National Statistical Office; Frost & Sullivan Analysis*

## 2.6 Foreign Direct Investment (FDI)

India has continued to remain one of the leading destinations for FDIs among emerging economies, supported by its large domestic market and expanding manufacturing ecosystem.

Total FDI inflows increased from USD 74.4 billion in FY2020 to USD 84.8 billion in FY2022, driven by strong investor interest across sectors such as digital services, manufacturing, infrastructure, renewable energy, financial services, logistics, and technology. During this period, India benefited from increasing global focus on supply chain diversification, localization of manufacturing capacities, and rising investments in digital infrastructure and industrial development.

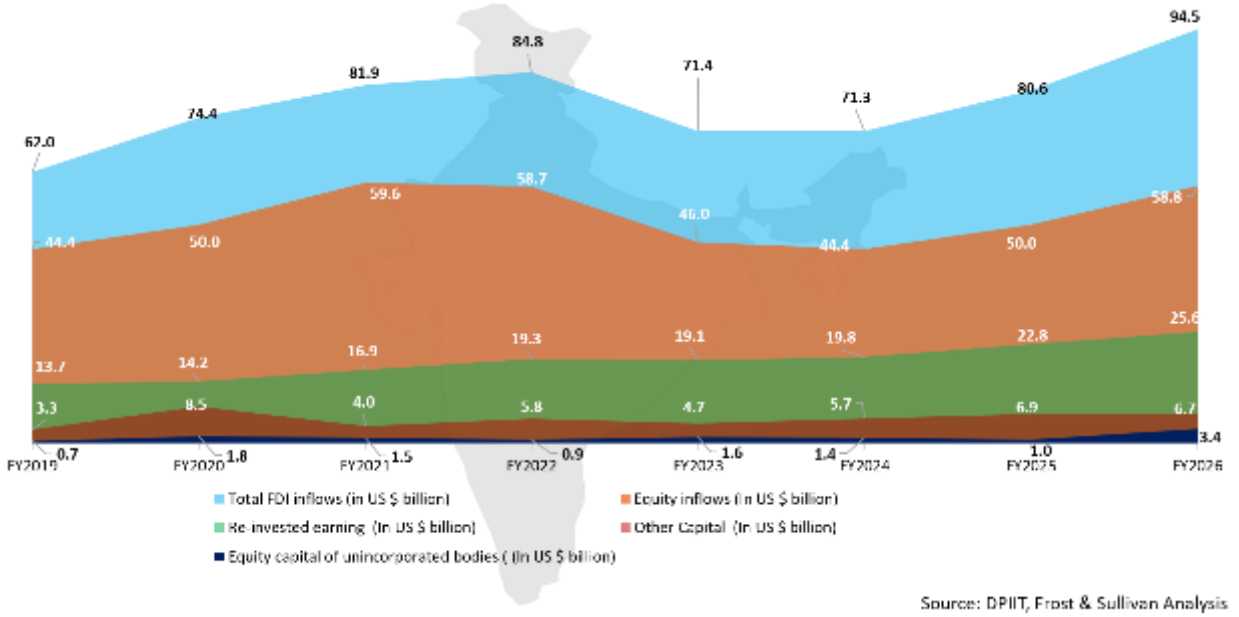
Although total FDI inflows moderated to approximately USD 71 billion during FY2023 and FY2024 amid global economic slowdown and elevated interest rates, India continued to attract significant long-term investments supported by strong domestic growth prospects and structural reforms. In FY2025, total FDI inflows recovered to USD 80.6 billion.

Equity inflows remained the largest component of total FDI during the review period. Re-invested earnings also demonstrated consistent growth, rising from USD 14.2 billion in FY2020 to USD 22.8 billion in FY2025, indicating sustained confidence among existing foreign investors regarding India's long-term economic and business outlook.

During FY2026, India recorded total FDI inflows of USD 94.5 billion, with equity inflows accounting for USD 58.8 billion. The strong contribution from equity investments reflects continued investor interest in sectors linked to manufacturing, infrastructure, renewable energy, electronics, transportation, industrial engineering, logistics, and digital services. In addition, increasing investments across semiconductor manufacturing, electric mobility, data centers, and clean energy infrastructure continue to strengthen India's position as a strategic long-term investment destination. [4]

India's growing integration into global supply chains, relatively stable macroeconomic environment, expanding consumer market, and increasing focus on industrial self-reliance continue to position the country favorably for long-term foreign investments across manufacturing and infrastructure-linked sectors. However, global risks related to geopolitical tensions, trade fragmentation, currency volatility, and slower global economic growth may continue to influence short-term investment flows and capital allocation trends.

**Exhibit 2.7: FDI inflow in India, in USD billion, FY2019 – FY2026**




Source: DPIIT, Frost & Sullivan Analysis

## 2.7 Per capita income – India vs. leading global economies

India's per capita income is estimated at approximately USD 2,675 in CY2025, up from about USD 2,530 in CY2023, reflecting a steady improvement driven by economic growth and gradual formalisation. Despite this progress, India remains a lower-middle-income economy, with per capita income levels significantly below the global average, estimated at around USD 14,613 in CY2025.

[4] https://www.dpiit.gov.in/static/uploads/2026/06/58b5bb60fa2d0b268d9017d393e7eb0e.pdf

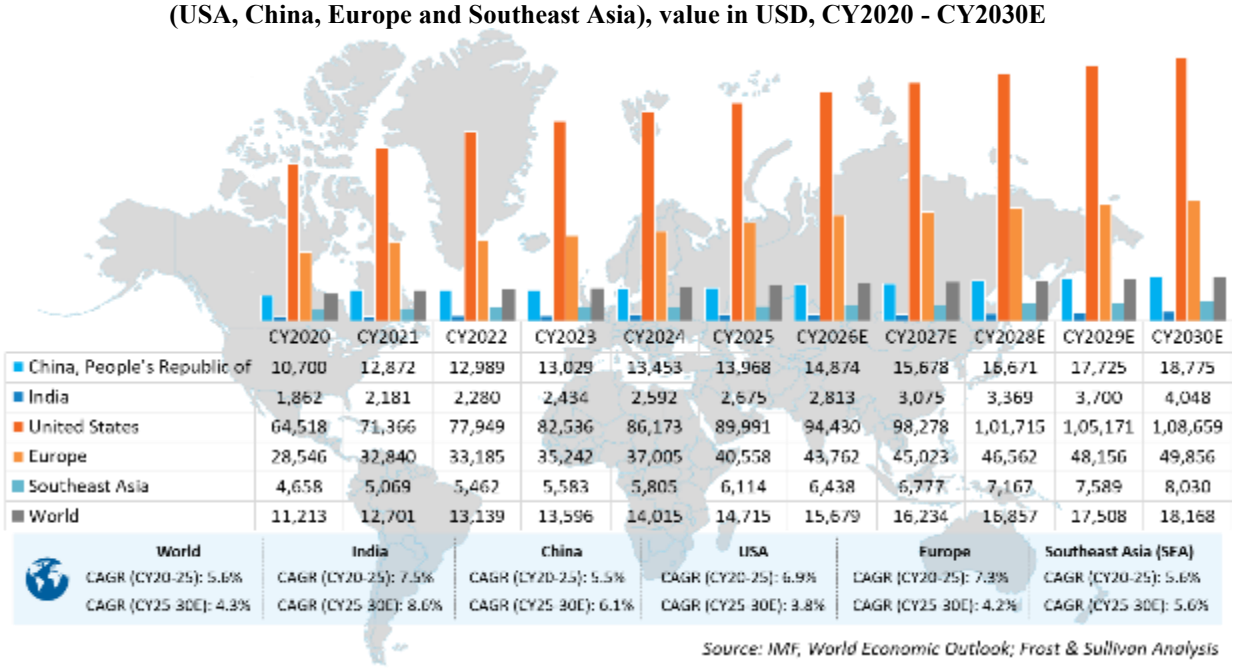
India's per capita GDP increased from around USD 2,695 in CY2024 and is projected to rise to approximately USD 4,346 by CY2030. This growth reflects sustained economic expansion, supported by rising employment, productivity improvements in manufacturing and services, and improved access to education and healthcare.

Rising income levels are expected to support a gradual increase in discretionary consumption over the medium term. This trend is likely to translate into higher demand for consumer durables, housing-related products, mobility solutions, and other manufactured goods, reinforcing domestic demand for industrial and manufacturing sectors.

India's demographic profile, combined with ongoing digitalisation and infrastructure development, is expected to support a continued expansion of the middle-income population over the remainder of the decade. This structural shift is expected to contribute to consumption-led growth and greater diversification of economic activity.

Globally, per capita income levels in advanced economies such as the United States and Europe remain significantly higher, while China and Southeast Asian economies continue to narrow the gap through sustained growth. India's per capita income growth rate during CY2024–CY2030E remains among the higher growth rates globally, reflecting its position in an earlier stage of income transition.

**Exhibit 2.8: India vs. Global – Per capita income of India vs leading economies (USA, China, Europe and Southeast Asia), value in USD, CY2020 - CY2030E**



| | CY2020 | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 | CY2026E | CY2027E | CY2028E | CY2029E | CY2030E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| China, People's Republic of | 10,700 | 12,872 | 12,989 | 13,029 | 13,453 | 13,968 | 14,874 | 15,678 | 16,671 | 17,725 | 18,775 |
| India | 1,862 | 2,181 | 2,280 | 2,434 | 2,592 | 2,675 | 2,813 | 3,075 | 3,369 | 3,700 | 4,048 |
| United States | 64,518 | 71,366 | 77,949 | 82,536 | 86,173 | 89,991 | 94,430 | 98,278 | 1,01,715 | 1,05,171 | 1,08,659 |
| Europe | 28,546 | 32,840 | 33,185 | 35,242 | 37,005 | 40,558 | 43,762 | 45,023 | 46,562 | 48,156 | 49,856 |
| Southeast Asia | 4,658 | 5,069 | 5,462 | 5,583 | 5,805 | 6,114 | 6,438 | 6,777 | 7,167 | 7,589 | 8,030 |
| World | 11,213 | 12,701 | 13,139 | 13,596 | 14,015 | 14,715 | 15,679 | 16,234 | 16,857 | 17,508 | 18,168 |



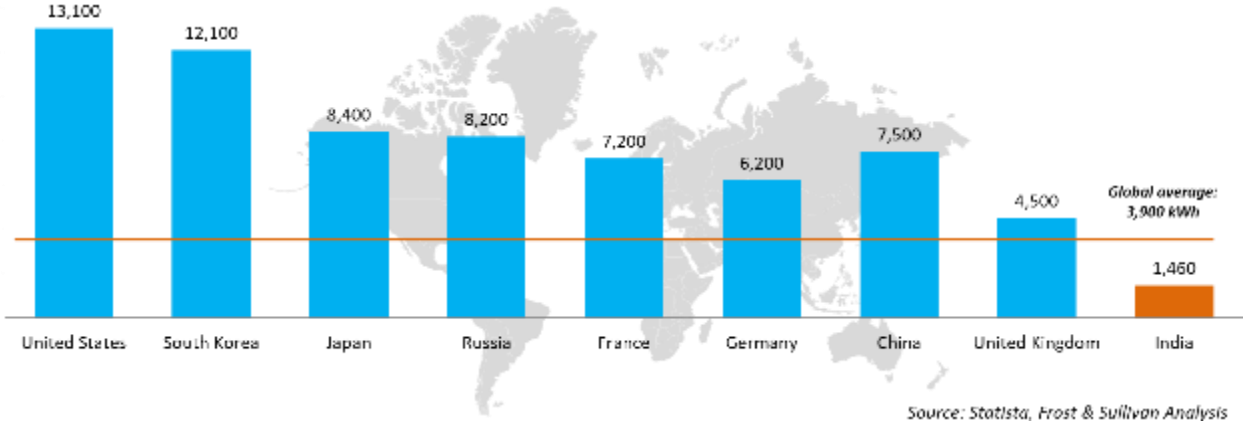
*Source: IMF, World Economic Outlook; Frost & Sullivan Analysis*

## 2.8 Per capita electricity consumption

Per capita electricity consumption is an important indicator of electricity demand and the extent of electricity use across households, commercial establishments and industry. Among the world's ten largest power markets, India has the lowest per capita electricity demand at approximately 1.4 MWh (1,400 kWh) in CY2025, compared with the global average of approximately 3.9 MWh (3,900 kWh). In comparison, per capita electricity demand was approximately 13.1 MWh in the United States and 12.1 MWh in South Korea. India's relatively low per capita electricity demand reflects its large population and indicates significant headroom for growth as economic activity, industrialisation and electricity-intensive end uses increase. [5]

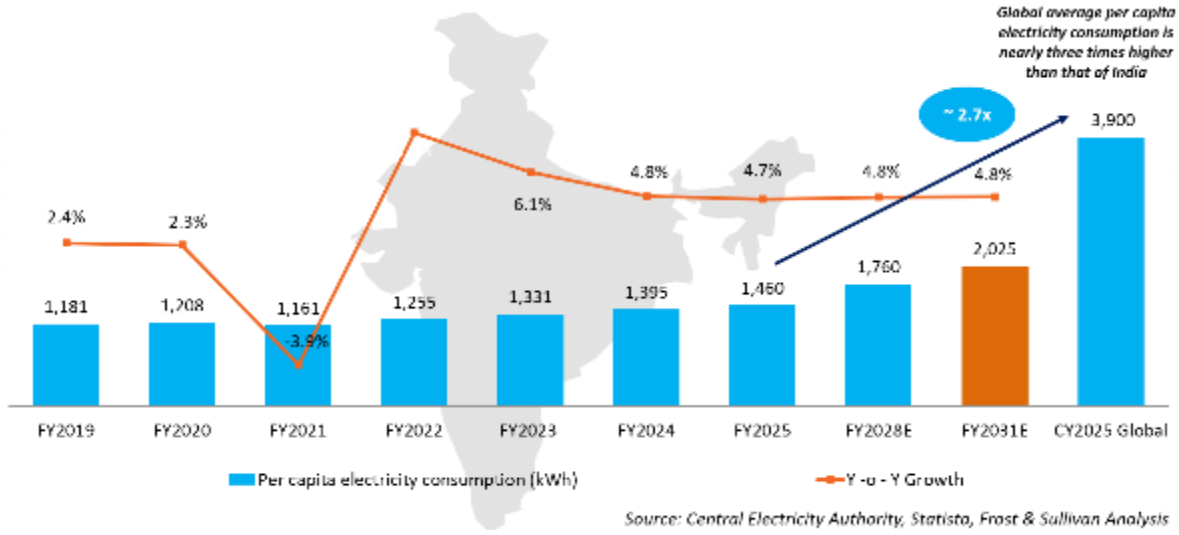
[5] https://cea.nic.in/wp-content/uploads/pdm/2025/11/Growth_Book_2025.pdf?utm

**Exhibit 2.9: Per capita electricity consumption of global leading economies vs India, in kWh, CY2025**




That said, India's per capita electricity consumption has increased steadily over the past several years. Based on Central Electricity Authority (CEA) data, per capita electricity consumption increased from 1,181 kWh in FY2019 to 1,460 kWh in FY2025. The FY2025 figure represents a 52.6% increase from 957 kWh in FY2014, reflecting increasing electricity access and consumption across residential, commercial and industrial applications.[6]

**Exhibit 2.10: Per capita electricity consumption of India and growth, in kWh and %, FY2019 – FY2031E**




Going forward, continued economic growth, urbanisation, industrialisation, digitalisation, increasing appliance penetration and electrification of end-use sectors are expected to support further growth in per capita electricity consumption. NITI Aayog's latest long-term scenarios estimate India's per capita electricity consumption at approximately 1,400 kWh in 2025 and project it to reach approximately 4,800 kWh by 2050 under the Current Policy Scenario, highlighting the substantial long-term growth potential in electricity demand. [7]

## INDIA EMERGING AS A GLOBAL MANUFACTURING HUB

### 3.1 India emerging as a global manufacturing hub

In FY2026, India's merchandise exports reached USD 441.7 billion, maintaining momentum despite global headwinds. With a target of USD 1 trillion by FY2030, the government continues to strengthen the manufacturing sector, which currently contributes about 17.5% to GDP and employs over 65 million people. Efforts are underway to increase this share to 25% by 2047, supported by robust Production-Linked Incentive (PLI) schemes. Key reforms—

[6] https://cea.nic.in/wp-content/uploads/pdm/2025/11/Growth_Book_2025.pdf?utm

[7] https://www.iea.org/reports/global-energy-review-2026/electricity-demand?utm

such as the Goods and Services Tax (GST), reduction in corporate tax rates, and the establishment of Project Development Cells (PDCs)—have boosted investor confidence, with FDI inflows rising to USD 94.5 billion in FY2026, up from USD 55.5 billion in FY2016. Programs like the Phased Manufacturing Programme (PMP) are further anchoring India's position as a global manufacturing and export hub.

### 3.2 India's competitiveness among the leading manufacturing economies

India's economic growth is driven by strong domestic consumption and private investment, supported by initiatives like "Make in India" and "Atmanirbhar Bharat." These programmes aim to boost manufacturing in key sectors, reduce import dependence, and drive innovation. With a young, cost-effective workforce and the "Skill India" programme focusing on modern skills, India remains competitive despite rising wages. As global manufacturing shifts, India is poised to capture a larger market share due to its favourable demographics and policies. Southeast and South Asia are emerging as key manufacturing hubs, with India being a strong contender.

#### A. Comparison on key economic parameters:

India continues to stand out as a high-potential economy among its global manufacturing peers, supported by its large and relatively young population. With a population of 1.46 billion and around 1.00 billion people in the 15–64 age group, India has a substantial working-age population that provides a strong demographic foundation for long-term economic and industrial growth. India's median age of 28.8 years is significantly lower than China (40.1 years), Thailand (40.6 years), Vietnam (33.4 years), and Mexico (29.6 years), highlighting India's comparatively youthful demographic profile and sustained labour availability.

From a macroeconomic perspective, India recorded 7.6% GDP growth in CY2025, the highest among the benchmarked economies like China (5.0%), Thailand (2.1%), and Mexico (0.6%) - with Vietnam (8.0%) marginally higher than India. India's economy stands at USD 3.9 trillion, significantly smaller than China (USD 19.6 trillion) and Mexico (USD 1.8 trillion), but its growth trajectory remains strong. Looking ahead, India is projected to maintain 6.5% GDP growth by CY2030, substantially higher than China (3.4%), Vietnam (2.5%), Mexico (2.1%), and Thailand (1.0%). Inflation in India stands at a moderate 2.2%, below Vietnam (3.3%) and Mexico (3.8%), while remaining higher than China and Thailand. More recently, India has demonstrated strong near-term economic resilience, with real GDP growth accelerating to 7.8% in Q1FY27, exceeding the RBI's 7.0% forecast despite persistent global and macroeconomic headwinds. The stronger-than-expected performance, supported by resilient investment, manufacturing and services activity, highlights the underlying momentum in domestic economic activity and provides a positive starting point for FY27. Overall, India's combination of a large youthful population, strong growth outlook, and moderate inflation positions it favorably for sustained economic expansion and as an increasingly attractive manufacturing and investment destination.

**Exhibit 3.1: Comparison on key economic parameters – India vs. China, Thailand, Vietnam, and Mexico, CY2025**

| PARAMETERS | | INDIA | CHINA | THAILAND | VIETNAM | MEXICO |
|---|---|---|---|---|---|---|
| Total Population (Million) | | 1,463.8 | 1,406.6 | 71.6 | 101.6 | 131.9 |
| Population in age 15-64 years (Million) | | 1,001.7 | 980.1 | 49.8 | 68.7 | 88.9 |
| Median age (Years) | | 28.8 | 40.1 | 40.6 | 33.4 | 29.6 |
| Annual GDP (USD Trillion) | | 3.9 | 19.6 | 0.6 | 0.5 | 1.8 |
| GDP Growth (%) | CY2025 | 7.6% | 5.0% | 2.1% | 8.0% | 0.6% |
| | CY2030E | 6.5% | 3.4% | 1.0% | 2.5% | 2.1% |
| Inflation (%) | | 2.2% | 0.0% | -0.1% | 3.3% | 3.8% |

*Source: World Bank (Data Bank), IMF, UN (Population Data), Frost & Sullivan analysis*

#### B. Labour market comparison:

India, with a total labour force of 617.6 million, has one of the largest workforce pools among the benchmarked economies, providing a significant advantage for manufacturing-led growth. However, labour-force participation remains relatively low at 61.7%, compared with China (78.4%), Thailand (82.1%), and Vietnam (83.0%), indicating further scope to improve workforce participation.

Female representation remains a key area of opportunity, with women accounting for 28.3% of the total labour force, substantially below Vietnam (48.8%), Thailand (45.7%), China (45.4%), and Mexico (40.2%). Increasing female workforce participation could further expand India's available talent pool and support more inclusive industrial growth. At the same time, 25.8% of employment is concentrated in industry, below China (31.8%) and Vietnam (34.8%), highlighting significant potential for further industrialization and manufacturing-led job creation.

India also has a strong labour cost advantage, with a real average daily wage of approximately USD 6.5, significantly lower than Thailand (~USD 10.4), Vietnam (~USD 12.0), Mexico (~USD 14.5), and China (~USD 35.0). However, only 21.2% of total employment comprises wage and salaried workers, considerably lower than China (64.6%), Thailand (50.2%), Vietnam (41.8%), and Mexico (69.0%). This indicates a relatively high prevalence of informal employment and underscores the need to expand formal employment opportunities, enhance workforce skills, and improve labour productivity to fully leverage India's cost and workforce advantages.

**Exhibit 3.2: Labour market com parison - India vs. China, Thailand, Vietnam, and Mexico, CY2025**

| PARAMETERS | INDIA | CHINA | THAILAND | VIETNAM | MEXICO |
|---|---|---|---|---|---|
| Total Labour Force (Million) | 617.6 | 768.0 | 40.9 | 57.0 | 61.7 |
| Total Labour Force, Female (% of Total population) | 28.3 | 45.4 | 45.7 | 48.8 | 40.2 |
| Labour force participation rate (% of total population) | 61.7 | 78.4 | 82.1 | 83.0 | 69.4 |
| Employment in Industry (% of Total Employment) | 25.8 | 31.8 | 22.4 | 34.8 | 24.5 |
| Wage and salaried workers (% of Total Employment)* | 21.2 | 64.6 | 50.2 | 41.8 | 69.0 |
| Real Average Daily Wage | ~ 6.5 | ~35.0 | ~10.4 | ~12.0 | ~14.5 |

*Source: IMF, ILO, Statista, Frost & Sullivan analysis*

## C. Comparison of manufacturing ecosystem:

India is positioning itself as a key global manufacturing destination, supported by favorable government policies, expanding industrial capabilities, and strong investor interest. Manufacturing value added accounts for 13.5% of GDP, significantly below China (24.7%), Thailand (23.7%), Vietnam (24.5%), and Mexico (19.6%), highlighting substantial headroom for further industrialization and value creation.

India's total merchandise exports stand at USD 0.45 trillion, while imports are higher at USD 0.75 trillion, indicating continued reliance on imported goods and components.

**Exhibit 3.3: Comparison of manufacturing ecosystem - India vs. China, Thailand, Vietnam, and Mexico, CY2025**

| PARAMETERS | INDIA | CHINA | THAILAND | VIETNAM | MEXICO |
|---|---|---|---|---|---|
| Manufacturing Value Added (% of GDP) | 13.5% | 24.7% | 23.7% | 24.5% | 19.6% |
| Total Export (USD Trillion) | 0.45 | 3.77 | 0.34 | 0.47 | 0.67 |
| Total Imports (USD Trillion) | 0.75 | 2.58 | 0.35 | 0.45 | 0.68 |
| Manufacturing Risk Index (Rank) | 2 | 1 | 5 | 11 | 12 |
| Global manufacturing output (% share) | 3.2% | 27.4% | 0.7% | 0.7% | 1.7% |
| FDI Investments (USD Billion) | 94.5 | 104.7 | 18.8 | 27.6 | 40.9 |
| Favourable government policies | High | High | High | High | Medium |
| Developed component ecosystem | Medium | High | High | Medium | High |

*Import and Export values mentioned are only for commodities and do not include services*
*Rank 1 indicates the most beneficial locations for global manufacturing*

*Source: IMF, Statista, Frost & Sullivan analysis*

Despite this trade imbalance, India accounts for 3.2% of global manufacturing output, well ahead of Thailand and Vietnam at 0.7% each and Mexico at 1.7%. India also ranks 2nd on the Manufacturing Risk Index, behind China, underscoring its attractiveness as a potential alternative manufacturing hub.

India recorded USD 94.5 billion in FDI investments, making it the second-highest among the benchmarked countries, after China at USD 104.7 billion. The country benefits from highly favorable government policies, driven by initiatives such as Make in India and the PLI schemes, which continue to support domestic manufacturing and investment. However, India's component ecosystem is currently rated medium, compared with high ratings for China, Thailand, and Mexico. Strengthening domestic component manufacturing and supply-chain localization therefore remains an important priority for India to further enhance its competitiveness in global manufacturing.

## 3.3 Government policies and schemes driving manufacturing in India

India's India's manufacturing sector is undergoing a paradigm shift, driven by large-scale policy reforms and targeted industrial support from the Government. At the center of this transformation is the Production Linked Incentive (PLI) Scheme, launched in 2020, which aims to enhance domestic value addition, attract global and domestic investments, foster innovation, and strengthen export competitiveness across priority manufacturing sectors.

The Government continues to reinforce PLI support across strategic manufacturing segments. Based on the Budgetary Estimates for FY2026–27, Automobiles and Auto Components, implemented by the Department of Heavy Industries, receive the highest allocation among the sectors presented at INR 5,940 crore, compared with INR 2,091 crore in the FY2025–26 Revised Estimate. Pharmaceuticals, implemented by the Department of Pharmaceuticals, also maintains a significant allocation of INR 2,500 crore, broadly in line with the INR 2,493 crore revised estimate for FY2025–26.

Other priority sectors continue to receive targeted support. The Department for Promotion of Industry and Internal Trade (DPIIT) has been allocated INR 1,004 crore for White Goods, covering air conditioners and LED lights, up from INR 304 crore in FY2025–26 RE. Specialty Steel, implemented by the Ministry of Steel, sees its allocation increase from INR 193 crore to INR 380 crore. The Ministry of Textiles has allocated INR 405 crore for Textile Products, marginally higher than INR 400 crore in FY2025–26 RE, while the Advanced Chemistry Cell (ACC) Battery Storage programme, implemented jointly by NITI Aayog and the Department of Heavy Industries, receives INR 86 crore compared with INR 13 crore previously.

Notably, the Ministry of Electronics and Information Technology (MeitY) allocation for Electronics Manufacturing and IT Hardware stands at INR 1,527 crore in FY2026–27 BE, compared with INR 7,000 crore in FY2025–26 RE, reflecting a significant year-on-year reduction in the budgetary provision. Across the seven sectors presented, the combined allocation stands at approximately INR 11,842 crore in FY2026–27 BE, compared with INR 12,494 crore in FY2025–26 RE, with the overall allocation mix increasingly concentrated toward automotive manufacturing and other strategic industrial segments.

Cumulatively, the PLI Scheme continues to cover 14 critical sectors with a total approved outlay of approximately INR 1.97 lakh crore. The scheme operates through a performance-linked disbursement mechanism, providing incentives based on incremental production and sales and thereby encouraging investments, technological advancement, economies of scale, and greater domestic value addition. Sectors such as electronics, pharmaceuticals, automotive, telecom, and solar PV have emerged as key beneficiaries, supporting India's transition toward a more competitive and globally integrated manufacturing ecosystem.

**Exhibit 3.4: Approved financial outlay under Production Linked Incentive (PLI) scheme (INR Cr.)**

| Sectors | Implementing Ministry/Department | Revised Estimate 2025–26 | Budgetary Estimate 2026–27 |
|---|---|---|---|
| Electronics Manufacturing & IT Hardware | Ministry of Electronics & Information Technology | 7,000 | 1,527 |
| Automobiles & Auto Components | Department of Heavy Industries | 2,091 | 5,940 |
| Pharmaceuticals | Department of Pharmaceuticals | 2,493 | 2,500 |
| Textile Products | Ministry of Textiles | 400 | 405 |
| White Goods (Air Conditioners and LED Lights) | Department for Promotion of Industry and Internal Trade | 304 | 1,004 |
| Specialty Steel | Ministry of Steel | 193 | 380 |
| Advanced Chemistry Cell (ACC) Battery Storage | NITI Aayog & Department of Heavy Industries | 13 | 86 |

*Source: DPIIT, Invest India, Frost & Sullivan Analysis*

## 3.4 India emerging as the world's technology hub

As of 2025, the National Industrial Corridor Development Corporation (NICDC) oversees 11 industrial corridors under the National Industrial Corridor Development Programme (NICDP). These corridors are designed to enhance infrastructure, boost manufacturing capabilities, and promote economic growth across various regions of the country.

In addition to these, the Bharatmala Pariyojana, a significant highway development initiative, has identified 44 economic corridors in its first phase. These corridors aim to improve road connectivity, reduce logistics costs, and facilitate the movement of goods and people across the nation.

Furthermore, in the 2024 Union Budget, the Indian government announced the development of three new railway economic corridors under the PM Gati Shakti plan. These include:

- Energy, Mineral, and Cement Corridors
- Port Connectivity Corridors
- High Traffic Density Corridors

These initiatives aim to bolster multi-modal connectivity and reduce logistics costs across the nation. Collectively, these developments reflect India's commitment to enhancing its infrastructure and fostering economic growth through the strategic development of multiple economic corridors.

A total of 434 projects have been mapped under the three corridors (Energy, Mineral & Cement, High Traffic Density, and Port Connectivity) with an overall estimated cost of INR 11.17 lakh crore. These projects are aimed at boosting logistics efficiency and lowering freight costs.

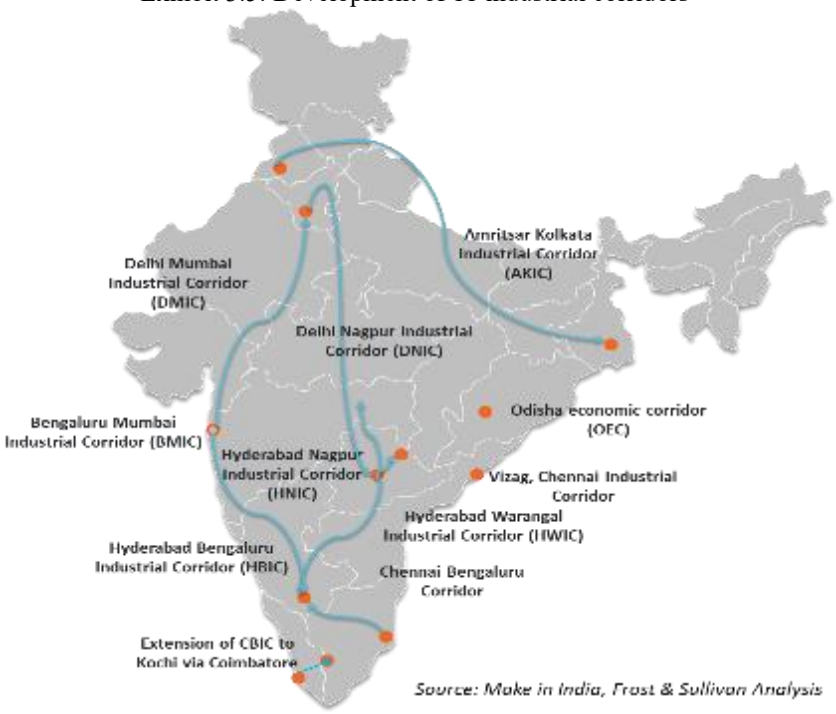
Of these:

• 121 projects (track length ~12,133 km; cost ~₹2,02,551 cr) are sanctioned,

• 162 projects (track ~16,910 km; est. cost ~₹3,30,545 cr) are in appraisal/inter-ministerial review.

The government is planning up to 200 Gati Shakti Cargo Terminals (GCTs) along freight corridors (up from 77 currently), which will enhance rail–road–port interconnectivity and attract private investment via PPP models.

Exhibit 3.5: Development of 11 industrial corridors




## OVERVIEW OF GLOBAL WASTEWATER TREATMENT MARKET

### 4.1 Overview of the Global Wastewater Treatment Market

As of 2025, the global wastewater treatment market remains strategically important, driven by urban growth, industrialisation, and tightening environmental regulations. Governments and industries continue to invest in

wastewater systems to support long-term sustainability objectives, with increasing focus on circular water use, energy efficiency, and regulatory compliance.

In Southeast Asia, circularity initiatives, including nutrient and energy recovery from sludge, are being adopted selectively, supported by policy-driven programmes and urban infrastructure development. Europe and North America remain focused on upgrading existing treatment infrastructure to address emerging contaminants and stricter discharge standards. Reuse of treated wastewater continues to expand across water-scarce regions, including the Middle East, Latin America, and parts of Asia and North America.

Digital monitoring tools and energy-efficient systems are increasingly being adopted to improve operational performance, cost efficiency, and compliance. Overall, wastewater treatment is evolving from a primarily regulatory function to a broader element of environmental management and resource efficiency strategies.

## 4.2 Size of the global wastewater treatment market

The global water and wastewater treatment market stood at USD 880 billion in CY2024 and expanded to USD 934.0 billion in CY2025. The market is projected to grow to USD 1,240.0 billion by CY2030E, reflecting a CAGR of approximately 5.8% between CY2025 and CY2030E. Growth is supported by sustained investments in urban infrastructure, industrial wastewater treatment, and regulatory-driven upgrades across key regions.

**Exhibit 4.1: Global water and wastewater treatment market size, Global, in USD billion, CY2019 – CY2030E**

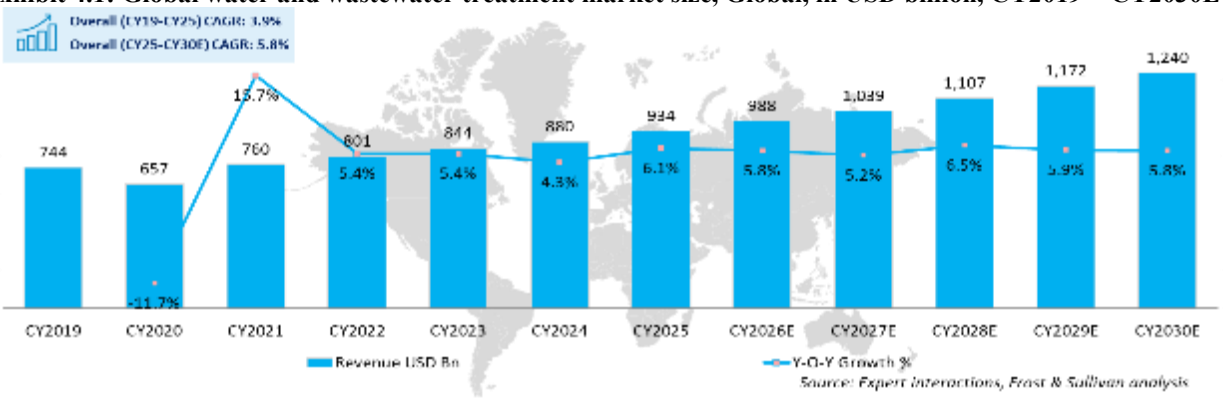
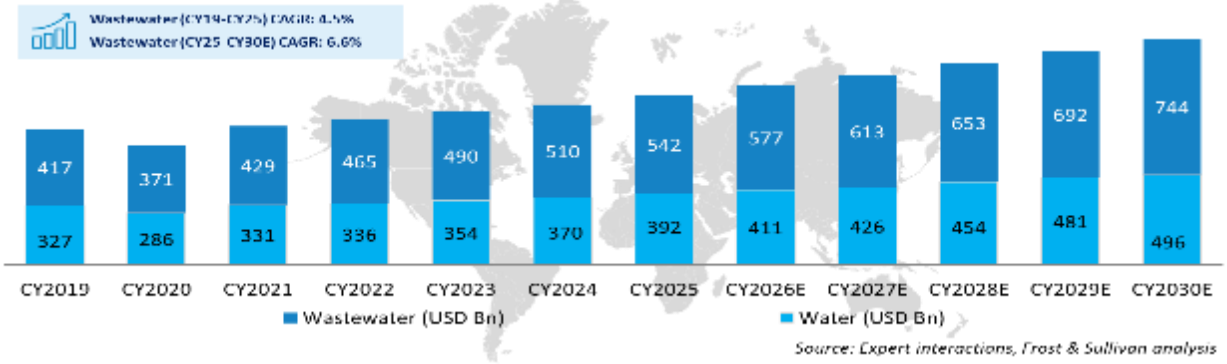


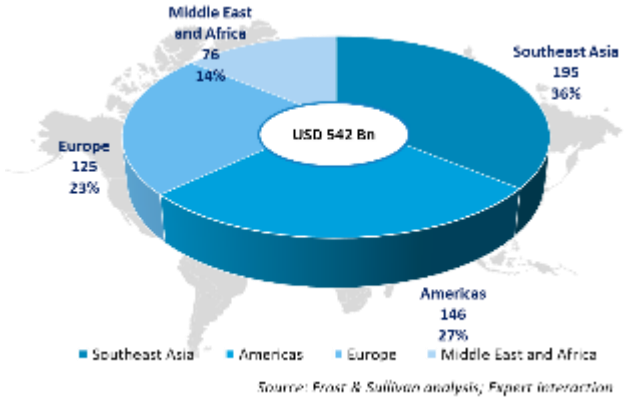

**Exhibit 4.2: Global water and wastewater treatment market, Global, in USD billion, CY2019–CY2030E**




## 4.3 Global Wastewater treatment market split by region

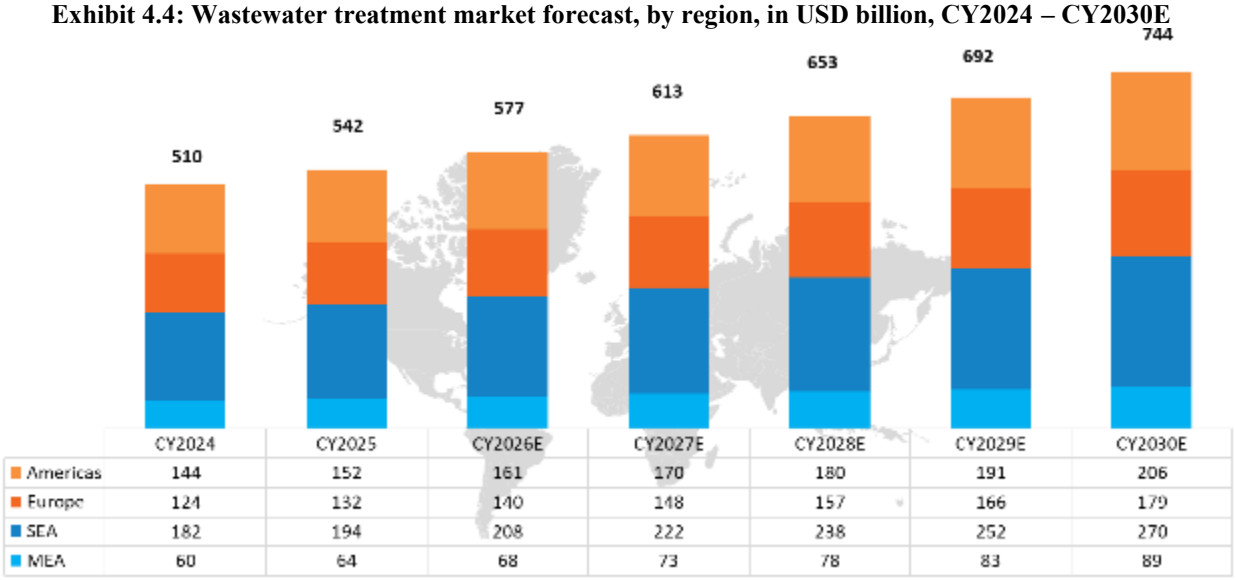
The global wastewater treatment solutions market increased from USD 510 billion in CY2024 to USD 542 billion in CY2025 (actuals) and is projected to grow to USD 692 billion by CY2029E and further to USD 735

**Exhibit 4.3: Wastewater treatment market size by region, split by percentage, value in USD Bn, CY2025**




*Source: Frost & Sullivan analysis; Expert interaction*

**Exhibit 4.4: Wastewater treatment market forecast, by region, in USD billion, CY2024 – CY2030E**




| | CY2024 | CY2025 | CY2026E | CY2027E | CY2028E | CY2029E | CY2030E |
|---|---|---|---|---|---|---|---|
| Americas | 144 | 152 | 161 | 170 | 180 | 191 | 206 |
| Europe | 124 | 132 | 140 | 148 | 157 | 166 | 179 |
| SEA | 182 | 194 | 208 | 222 | 238 | 252 | 270 |
| MEA | 60 | 64 | 68 | 73 | 78 | 83 | 89 |

*Source: Frost & Sullivan analysis; Expert interaction*

billion by CY2030E, reflecting a CAGR of approximately 6.6% over CY2025–CY2030E. Market growth is driven by stricter environmental compliance requirements, rising demand for treated water reuse, and sustained investments in municipal and industrial wastewater treatment infrastructure.

This growth is driven by rapid urbanization, increased water quality awareness, water scarcity, and stringent regulations, with key investments in recycling and reuse systems across developing economies like China, India, Vietnam, and Indonesia.

## 4.4 Factors driving the growth of the wastewater treatment market by different regions

**Middle East:** Growth in the wastewater treatment market is driven by population growth, economic diversification, and a strategic shift toward water security and sustainability. GCC countries are prioritising wastewater reuse as part of broader resource management strategies, with Saudi Arabia's Vision 2030 outlining increased targets for treated wastewater recycling. Israel continues to demonstrate high levels of wastewater reuse, while countries such as Jordan increasingly depend on treated wastewater for agricultural irrigation. In Sub-Saharan Africa, donor- and development agency–led programmes are supporting the expansion of basic sanitation infrastructure and decentralised wastewater treatment systems. Ongoing geopolitical tensions and regional conflicts may create some near-term uncertainty around project execution, procurement timelines and investment priorities in affected markets; however, the underlying need for water security, wastewater treatment and reuse remains strong, particularly across the GCC, where governments continue to advance strategic water infrastructure programmes.

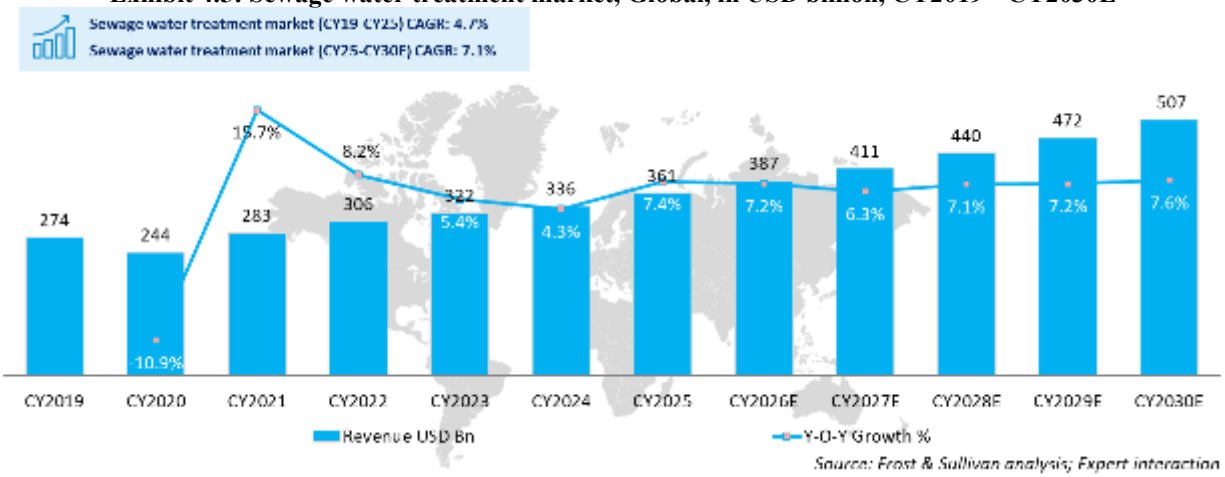
**Southeast Asia:** The Southeast Asia region is experiencing rising demand for wastewater treatment solutions due to rapid urbanisation, industrial expansion, and growing adoption of circular economy principles. Governments are increasing investments in municipal and industrial infrastructure, with selective focus on resource recovery and digital monitoring. Facilities such as Singapore's Tuas Water Reclamation Plant illustrate the use of automation and advanced process controls, while projects in countries such as Vietnam reflect increasing emphasis on energy efficiency and sustainable wastewater management.

**Europe:** Europe's wastewater treatment market is primarily influenced by stringent regulatory requirements and the need to upgrade ageing infrastructure. Revisions to the EU Urban Wastewater Treatment Directive have introduced stricter discharge standards, driving investments in tertiary treatment and selective removal of micropollutants. Several countries are advancing initiatives related to water reuse and nutrient recovery, while others, including the UK, face increasing regulatory and public scrutiny to address infrastructure gaps and compliance challenges.

## 4.5 Overview of the global Sewage treatment market

Sewage treatment represents a significant sub-segment of the broader wastewater treatment sector and focuses on the treatment of wastewater generated from municipal and industrial sources. Over the period from CY2019 to CY2025, the global sewage treatment market expanded from USD 274 billion to USD 361 billion, driven primarily by sustained investments in municipal sewage infrastructure and regulatory compliance requirements.

**Exhibit 4.5: Sewage water treatment market, Global, in USD billion, CY2019 - CY2030E**

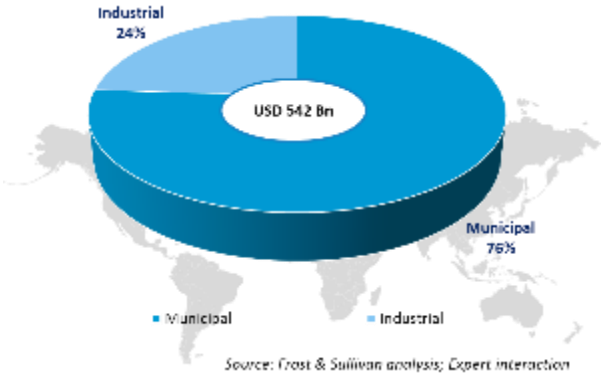



The sewage treatment market is projected to grow to USD 472 billion by CY2029E and further to USD 507 billion by CY2030E, supported by increasing urban populations, expansion of sewerage networks, tightening discharge norms, and continued public-sector investment. Incremental growth is also supported by greater adoption of technologies enabling water reuse, energy recovery from sludge, and improved treatment efficiency, aligning sewage treatment infrastructure with broader resource efficiency and sustainability objectives.

**Municipal Segment:** Sewage treatment is crucial for municipal systems, managing over 76% of municipal wastewater from households, businesses, and institutions. This segment uses comprehensive treatment stages to ensure public health and hygiene.

**Industrial Segment:** Industrial sewage treatment accounts for about 24% of the total Industrial wastewater, with high contaminants, often requires extensive pre-treatment before discharge. Many industries use on-site treatment solutions to manage specific wastewater characteristics and reduce environmental impact.

**Exhibit 4.6: Wastewater treatment market split by end-user segment, Global, CY2025**




*Source: Frost & Sullivan analysis; Expert interaction*

**Exhibit 4.7: Primary, secondary, and tertiary sewage treatment**

| | |
|---|---|
| Primary Treatment | This involves physical processes like screening and sedimentation to remove large solids and organic matter |
| Secondary Treatment | This utilizes biological processes like activated sludge or trickling filters to break down organic matter through the action of microorganisms |
| Tertiary Treatment | This is an optional stage that provides additional treatment for specific purposes, such as removing nutrients or disinfecting the treated wastewater for reuse. |

*Source: Frost & Sullivan analysis*

## 4.6 Global Sewage water treatment market split by regions

Southeast Asia continues to dominate the global sewage treatment market, driven by rapid urbanisation, increasing population density, and sustained economic expansion. Countries such as Indonesia, Vietnam, and the Philippines continue to invest in wastewater infrastructure to address sanitation requirements and flood-related challenges. In CY2025, the region (excluding India) generated an estimated ~83,500 million litres per day (MLD) of sewage, reflecting continued expansion of urban sewerage networks.

Europe generated approximately ~115,500 MLD of sewage in CY2025, maintaining its position as a mature and highly regulated market. Incremental increases in sewage generation are linked to network extensions, higher connection rates, and continued compliance-driven infrastructure upgrades toward advanced treatment systems.

The Americas produced an estimated ~136,500 MLD of sewage in CY2025. In the United States and Canada, tightening environmental regulations continue to encourage investments in advanced wastewater treatment technologies, alongside gradual increases in treated sewage volumes.

In the Middle East and Africa, sewage generation reached approximately ~62,500 MLD in CY2025. Water scarcity remains a structural challenge in the region, prompting countries such as Saudi Arabia and the UAE to continue investments in sewage reuse, capacity expansion, and zero-liquid-discharge systems.

**Exhibit 4.8: Sewage generation, in MLD, in countries of interest, CY2025**

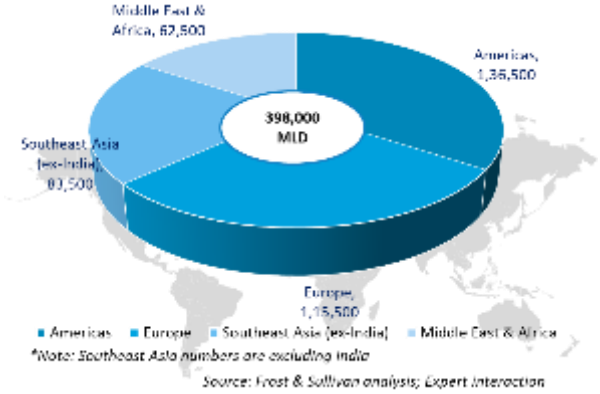
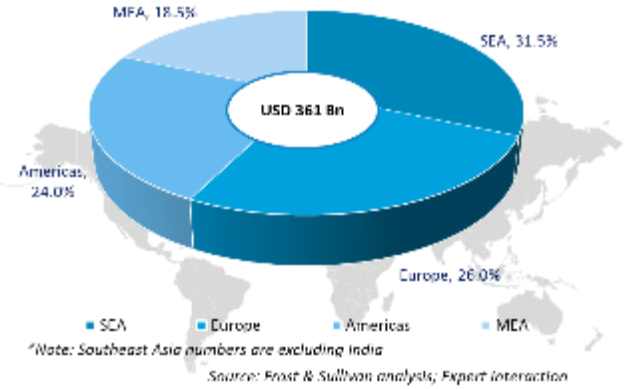



**Exhibit 4.9: Sewage water treatment market size by region, split by percentage, CY2025**




## 4.7 Factors driving the growth of the sewage water treatment market in the region

The global sewage water treatment market is experiencing notable growth driven by regional factors:

**Middle East:** Chronic water scarcity continues to be a major driver, with treated sewage water increasingly used for non-potable applications such as irrigation and landscaping. Gulf countries are expanding tertiary treatment capacity to support urban greening and sustainable tourism. For instance, Doha and Abu Dhabi continue to expand reuse networks, while plants in Sharm El Sheikh and NEOM (Saudi Arabia) are being upgraded with energy-efficient technologies to align with climate goals.

**Southeast Asia:** Urbanisation and industrial growth are putting pressure on aging sewage systems, accelerating demand for modern infrastructure. Vietnam, Indonesia, and the Philippines are investing in decentralised and modular treatment systems to quickly expand access in underserved areas. Singapore is piloting advanced bio-oxidation and membrane technologies as part of its NEWater roadmap, and regional governments are aligning more closely with ASEAN environmental targets.

**Africa:** Inadequate sanitation coverage continues to drive donor-led investment in sewage treatment, especially in peri-urban and rural areas. Countries like Kenya, Ghana, and Rwanda are receiving multilateral support (e.g., AfDB, World Bank) to build decentralised treatment plants. There is a growing focus on capacity-building, workforce training, and alignment with WHO wastewater safety planning to ensure long-term system sustainability.

## 4.8 Prominent technologies deployed for sewage treatment in these regions

**Exhibit 4.9: Comparison of sewage water treatment technologies, Southeast Asia (SEA) vs Middle East & Africa (MEA)**

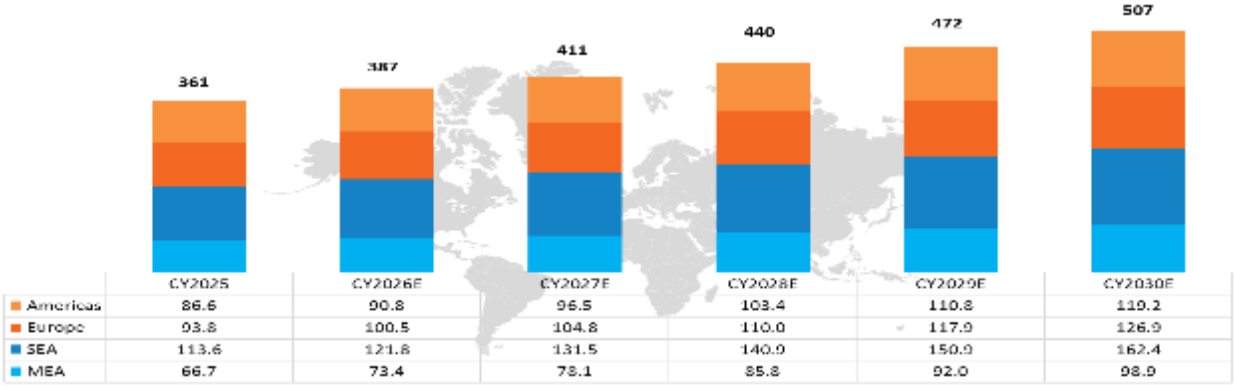
| TECHNOLOGY | ADVANTAGES | DISADVANTAGES | SEA (POTENTIAL PREFERENCE) | MEA (POTENTIAL PREFERENCE) |
|---|---|---|---|---|
| **Membrane Bioreactors (MBR)** | High-quality water; suitable for reuse and irrigation | High investment and operational cost | **Moderate** | **Low (due to cost)** |
| **Advanced Oxidation Process (AOP)** | Removes emerging contaminants | High energy consumption | **Low** | **Moderate (for specific applications)** |
| **Activated Sludge Process** | Widely used, established technology | Requires significant space and energy | **High** | **Moderate (due to established infrastructure)** |
| **Constructed Wetlands** | Low energy consumption, natural treatment process | Requires large land area | **High** | **Moderate (limited land availability in some areas)** |
| **Sequencing Batch Reactors (SBR)** | Operational flexibility, highly efficient | Requires longer treatment time | **Moderate** | **Low-Moderate (may not be cost-effective in all areas)** |
| **Upflow Anaerobic Sludge Blanket Reactors (UASB)** | High efficiency, compact design | - | **Moderate** | **High (suitable for areas with space limitations)** |

## 4.9 Growth forecast for the sewage treatment market: Middle East, Southeast Asia, and Africa

The global sewage water treatment market is projected to grow from USD 361 billion in CY2025 to USD 507 billion by CY2030E, reflecting a CAGR of approximately 7.1% over the period. Growth is supported by rising urban populations, expansion of sewerage networks, increasing emphasis on water reuse, and tightening environmental regulations across both developed and developing economies.

Southeast Asia remains the largest regional market, accounting for approximately 32% of the global sewage water treatment market in CY2025, driven by rapid urbanisation, infrastructure expansion, and increasing treatment coverage. The region continues to see sustained investments in municipal sewage systems and capacity augmentation.

**Exhibit 4.10: Sewage water treatment market forecast by region, in USD billion, CY2025 –2030E**




*Source: Frost & Sullivan analysis, Expert interaction*

The Middle East and Africa represent the fastest-growing region, with market size increasing from ~USD 67 billion in CY2025 to ~USD 99 billion by CY2030E, supported by water scarcity–driven reuse mandates, public-private partnership–led investments, and accelerated capacity additions. Europe and the Americas are expected to record steady growth, supported by regulatory upgrades, replacement of ageing infrastructure, and gradual adoption of advanced and energy-efficient sewage treatment technologies

### 4.10 Notable list of upcoming sewage treatment projects

Exhibit 4.11 provides a snapshot of various water infrastructure projects currently underway around the world. It encompasses a range of facilities, including sewage treatment plants that are geographically spread across the Middle East, Southeast Asia, Africa, and Europe.

**Exhibit 4.11: List of upcoming sewage water treatment projects**

| REGION | PROJECT NAME | LOCATION | INVEST-MENT | CAPACITY (MLD) | TECHNOLOGY | STATUS | TENTATIVE TIMELINE |
|---|---|---|---|---|---|---|---|
| **Middle East** | Jebel Ali STP Phase 2 | Dubai, UAE | N/A | 1,050 | Activated Sludge Reactors | In Progress | Completion by 2026–27 |
| **Middle East** | SWPC – Tabuk ISTP Phase II | Tabuk, Saudi Arabia | USD 145.8 million | 90 | SBR (Sequencing Batch Reactor) | In Progress | Completion by 2026 |
| **Middle East** | Rakwa Wastewater Infrastructure (PPP) | Ras Al Khaimah, UAE | N/A | 60 | New STP + associated wastewater/recycled-water networks | In Progress | Agreement signed / In development |
| **Middle East** | Al Haer ISTP | Riyadh, Saudi Arabia | USD 371 million | 200 | Not publicly specified | Under construction / active | Operations targeted Q4 2026 |
| **Africa** | MHHUD WWTP | Maghagha, Egypt | USD 19.4 million | 30–60 | Sedimentation, Biological, Filtration | In Progress | Completion by 2026 |
| **Americas** | North End STP – Biosolids Upgrade | Winnipeg, Canada | N/A | Upgrade only | Biosolids Treatment Infrastructure | Planned | Start in 2025, finish by 2028 |

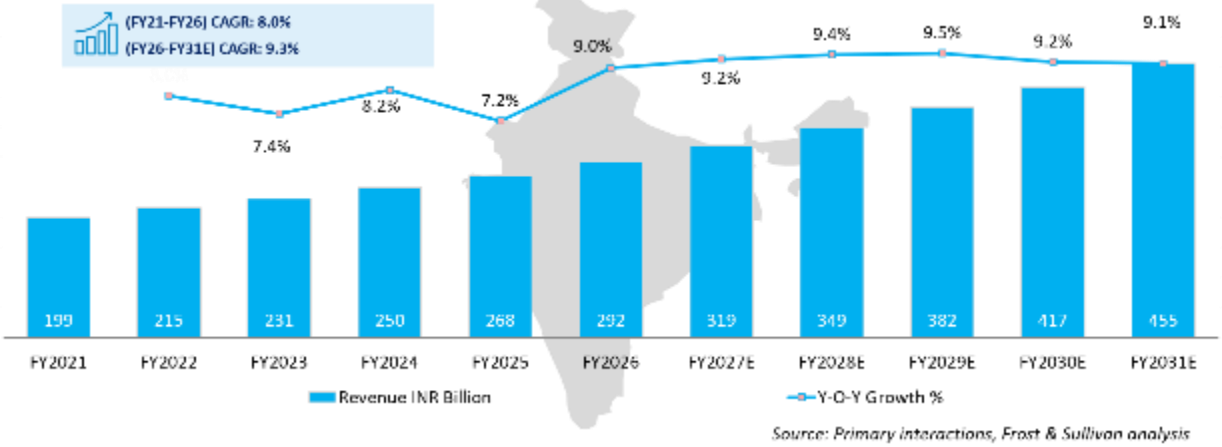
## OPPORTUNITY LANDSCAPE OF INDIA'S SEWAGE TREATMENT MARKET

### 5.1 Overview of Indian Wastewater Treatment Market

India's wastewater treatment market is growing steadily, driven by opportunities in both the industrial and municipal sectors. The expansion is supported by high industrial activity, ongoing urbanization, economic growth, and increasing groundwater stress - all of which necessitate more effective wastewater management. The government's commitment to sustainability, coupled with financial incentives, continues to foster a favorable environment for adopting innovative treatment technologies. Notably, the market is witnessing a gradual shift from price-sensitive procurement to value-based approaches, with a growing number of Build, Own, Operate, and Transfer (BOOT) projects, typically spanning 15 to 30 years, that emphasize long-term performance and reliability.

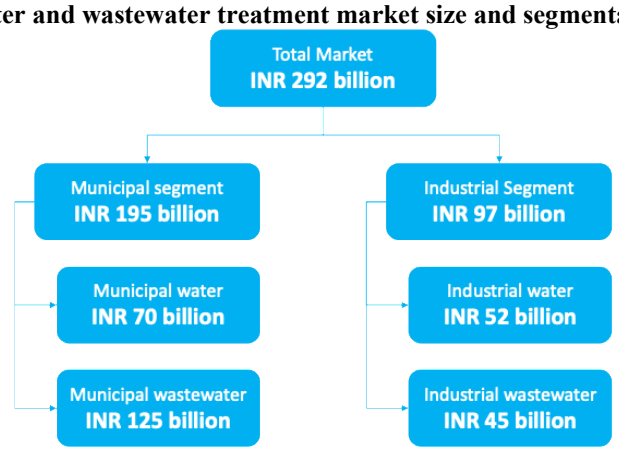
Private sector participation is rising, particularly in the municipal segment through public-private partnerships (PPPs), which offer municipalities access to technical expertise and operational efficiencies while enabling private players to tap into long-term business opportunities. With many Indian cities still reliant on legacy systems, there is a strong push to modernize infrastructure to meet updated environmental and performance standards.

**Exhibit 5.1(a): Water and wastewater treatment market size, in INR billion, India, FY2021 – FY2031E**




*Source: Primary interactions, Frost & Sullivan analysis*

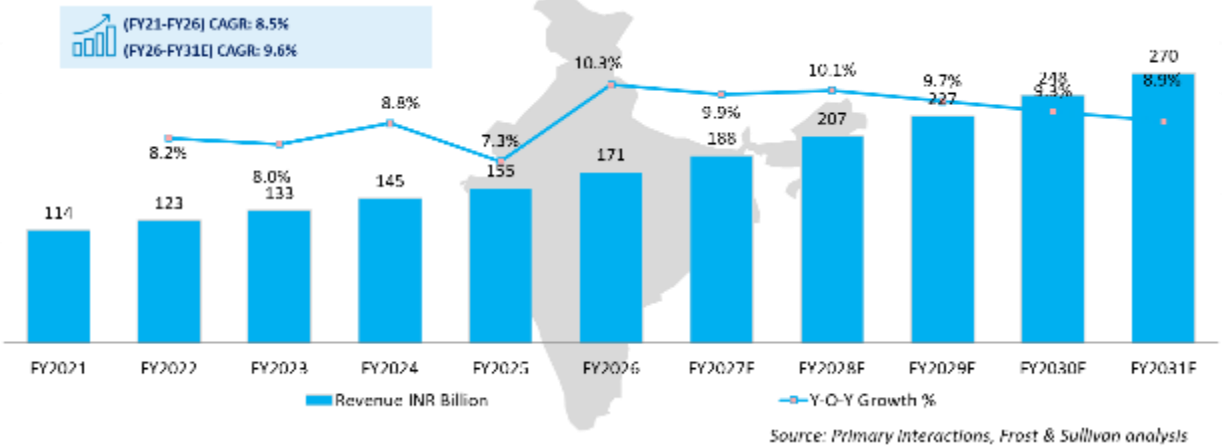
**Exhibit 5.1(b): Water and wastewater treatment market size and segmentation, India, FY2026**




*Source: Primary interactions, Frost & Sullivan analysis*

The industry recorded revenue of INR 268 billion in FY2025, reflecting a 7.2% year-on-year growth, and is estimated at INR 292 billion in FY2026. The market is projected to grow at a 9.3% CAGR between FY2026 and FY2031E to INR 455 billion, supported by renewed project allocations and increasing adoption of

**Exhibit 5.1(c): Wastewater treatment market size, India, FY2021 – FY2031E**




*Source: Primary interactions, Frost & Sullivan analysis*

digital monitoring. In terms of capital investment, for an STP sized between 20 MLD and 100 MLD, total costs typically range from INR 300 million to INR 1,000 million, depending on factors like land, technology, and site

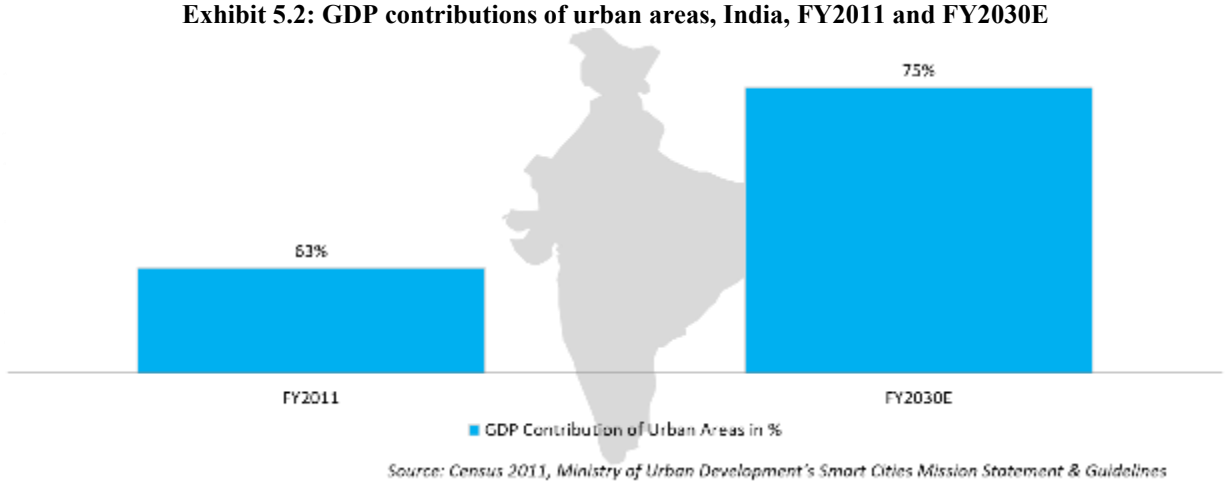
conditions. The C-Tech[8] package accounts for about 10–15% of the total cost, while disc filters and blowers contribute 5–8% each. The remaining budget typically covers civil works, electro-mechanical systems, instrumentation, and piping.

## 5.2 Factors and rules driving the Indian wastewater treatment market

### A. Rising population and per capita consumption:

Urban India faces challenges in providing water and sanitation due to population growth and changing consumption patterns. Rising disposable incomes and urbanisation lead to more water-intensive lifestyles, increasing water use for activities like gardening and using appliances.

**Exhibit 5.2: GDP contributions of urban areas, India, FY2011 and FY2030E**




*Source: Census 2011, Ministry of Urban Development's Smart Cities Mission Statement & Guidelines*

Groundwater levels have declined across several urban and peri-urban regions in India, driven by uneven rainfall patterns, rapid urbanisation, and sustained over-extraction. Recent assessments by the Central Ground Water Board (CGWB) indicate continued stress in a significant number of urban assessment units, with certain metropolitan regions such as Delhi and Chennai witnessing pronounced long-term declines in groundwater levels. In response to chronic water scarcity, select coastal cities, including Chennai, have augmented supply through seawater desalination plants. These factors have collectively increased the importance of efficient wastewater treatment, reuse, and recycling infrastructure as cities seek to augment water availability and reduce dependence on freshwater sources.

### B. Leachate Treatment for Municipal Solid Waste Landfill Management:

India's reliance on overflowing landfills and inadequate leachate management highlights a significant opportunity for advancements in wastewater treatment. Over 3,000 landfills lack proper leachate management systems, causing environmental damage. Although stringent regulations are in place, lax enforcement results in minimal compliance. However, anticipated stricter regulation enforcement, driven by a focus on sustainability and UN SDGs, is expected to boost the demand for effective leachate treatment technologies. Major urban centres in India will see increased demand for such solutions, presenting opportunities for companies with innovative leachate treatment technologies.

### C. Decentralized solutions

India faces a persistent challenge in wastewater management due to ageing or inadequate sewerage infrastructure in several urban areas, particularly in smaller towns and peri-urban regions. This results in untreated or partially treated wastewater contaminating groundwater and posing public health risks.

Demand for decentralised wastewater treatment solutions is rising, supported by policy initiatives such as AMRUT 2.0 and SBM-U 2.0, which encourage on-site and localised treatment systems. These compact solutions enable treatment at the point of generation, reduce pressure on centralised networks, and facilitate local reuse for applications such as irrigation, flushing, and non-potable municipal use.

[8] Refer to section 5.11 on C Tech Technology

### D. Growing water scarcity and need for reuse

Growing water scarcity has intensified the focus on efficient water management and accelerated investments in advanced wastewater treatment technologies. Rapid urbanisation, climate variability, and rising industrial and domestic demand are placing sustained pressure on freshwater resources in India.

In response, wastewater treatment and reuse are increasingly positioned as critical components of water security strategies. Treated wastewater, when processed to appropriate standards, can be reused for non-potable applications such as industrial processes, landscaping, and irrigation, effectively creating a reliable alternative water source. In addition to the National Water Policy (2012), recent initiatives such as the National Framework for Safe Reuse of Treated Wastewater (2023) reinforce this approach by encouraging large-scale adoption of reuse practices. Policy support, targeted funding, and sustainability commitments are strengthening the role of treated wastewater in addressing India's long-term water needs.

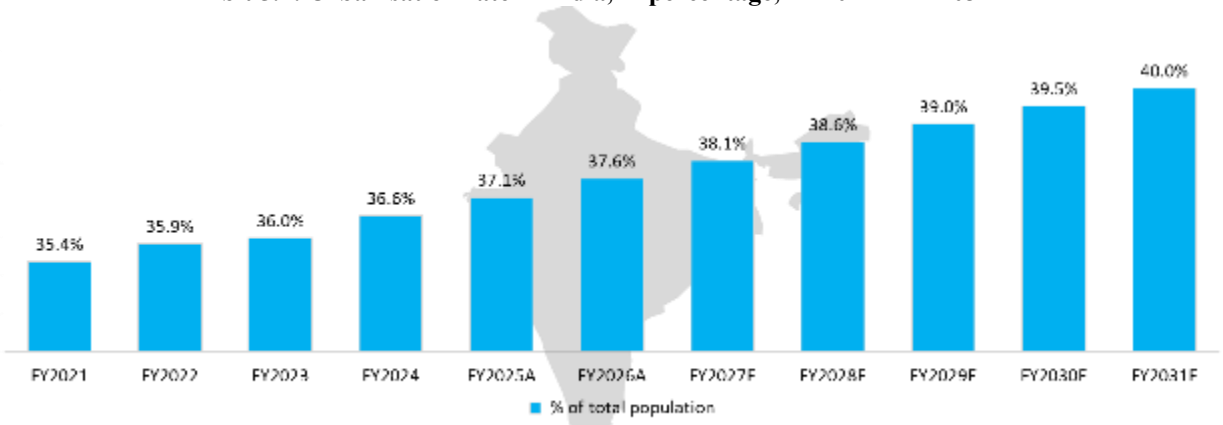
### E. Urbanization and Industrial growth

Rapid Rapid urbanisation in India continues to drive significant increases in wastewater generation, as growing urban populations and dense infrastructure development place additional demand on sanitation and treatment systems. Concurrently, industrial expansion, particularly in water-intensive segments such as textiles, pharmaceuticals, chemicals and food processing, is a major source of wastewater generation and presents distinct treatment and compliance challenges.

The regulatory framework governing urban and industrial wastewater management includes:

- **Town and Country Planning Acts (state-specific) –** These Acts often mandate provisions for sewerage and wastewater infrastructure in urban development and master plans, reinforcing the integration of sanitation requirements into urban growth planning.
- **Core environmental statutes –** The Water (Prevention & Control of Pollution) Act, 1974 and the Environment (Protection) Act, 1986 require industries to install and operate effluent treatment facilities and comply with prescribed discharge standards, enforced by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs).

**Exhibit 5.4: Urbanisation rate in India, in percentage, FY2021 – FY2031E**




*Source: Trade Economics, World Bank, Primary Interactions, Frost & Sullivan analysis*

- **Draft Liquid Waste Management Rules -** The Ministry of Environment, Forest and Climate Change published the draft Liquid Waste Management Rules, 2024 on October 7, 2024 for public comment. The draft addresses the collection, treatment, reuse and disposal of liquid waste across urban, industrial and mixed-use contexts, and proposes registration of bulk users of water (those using more than 5,000 litres per day), an Extended User Responsibility mechanism and staged treated-wastewater reuse obligations with the following minimum reuse obligations applicable from 2030-31 onwards:
    - For Residential Societies:
        - 50% (for new bulk users)
        - 25% (for existing bulk users)

- For Institutional/Commercial/Establishments:
  - 40% (for new bulk users)
  - 20% (for existing bulk users)

- **Evolving wastewater reuse policies –** Government policies and guidance issued through 2025 increasingly promote wastewater recycling and reuse for non-potable applications, encouraging circular water management approaches and setting targets for reuse by urban bodies and large consumers.

Together, these regulations and evolving policy frameworks are enhancing compliance expectations, driving investment in treatment infrastructure and creating a market environment conducive to advanced wastewater treatment solutions.

**F. Government initiatives and funding**

The Indian government recognizes the importance of wastewater treatment and has launched several initiatives to accelerate infrastructure development. Key Programs are:

- **Atal Mission for Rejuvenation and Urban Transformation (AMRUT):** The AMRUT programme has significantly improved urban wastewater infrastructure, adding over 4,400 MLD of STP capacity under AMRUT 1.0. Under AMRUT 2.0, 592 sewerage and septage management projects worth INR 67,607.67 crore had been approved covering 6,739 MLD of sewage treatment capacity as reported in March 2025, with a strong push toward water reuse. As of July 2026, 605 Sewerage and Septage Management projects worth ₹71,133 crore had been taken up under AMRUT 2.0, covering approximately 40,021 km of sewer network. The Jal Hi Amrit (JHA) initiative, launched in late 2024, incentivises better STP performance - already 880 plants have enrolled.

- **National Mission for Clean Ganga (NMCG):** Invests in wastewater treatment projects along the Ganges River to clean the river. Under the Namami Gange programme, 218 sewerage infrastructure projects costing INR 35,794 crore with an aggregate treatment capacity of 6,610 MLD have been taken up, of which 138 STP projects with a capacity of 4,050 MLD have been completed and made operational. As of February 2026, 524 projects had been sanctioned at a cost of INR 43,030 crore, of which 355 had been completed. NMCG has targeted a cumulative sanctioned sewage treatment capacity of 7,000 MLD by December 2026.

- **Jal Jeevan Mission (JJM):** Aims to provide piped drinking water to rural households and requires investments in wastewater treatment to prevent contamination. JJM's focus on piped water reduces open defecation, decreasing raw sewage contamination. It also promotes decentralized wastewater treatment through greywater management plans in villages with piped water. As of March 2026, about 15.83 crore of India's 19.36 crore rural households were reported to have tap water supply, and the Union Cabinet approved a restructured Jal Jeevan Mission 2.0 on March 10, 2026, moving the mission from an infrastructure-centric approach to a service delivery model with an enhanced total outlay of INR 8.69 lakh crore and an extended horizon to December 2028.

The growing emphasis on wastewater treatment and reuse could also create opportunities for vertically integrated players like SFC Environmental Technologies, which can provide a comprehensive range of services from treatment to reuse management.

**G. Technological advancements and efficiency:**

The Indian wastewater treatment market is witnessing a wave of tech-driven innovation. Start-ups and established companies are developing cost-effective and efficient treatment solutions tailored to India's specific needs. These innovations include:

- **Modular Treatment Plants**: These prefabricated units offer a faster and more cost-effective solution for setting up wastewater treatment facilities, particularly in smaller communities.

- **Internet of Things (IoT) Integration:** Integrating sensors and real-time monitoring systems allows for remote monitoring and optimization of wastewater treatment processes, leading to improved efficiency and reduced operational costs.

- **Low-Energy Treatment Technologies:** With rising energy costs, developing treatment technologies that require less energy consumption is crucial for the long-term sustainability of wastewater treatment solutions in India.

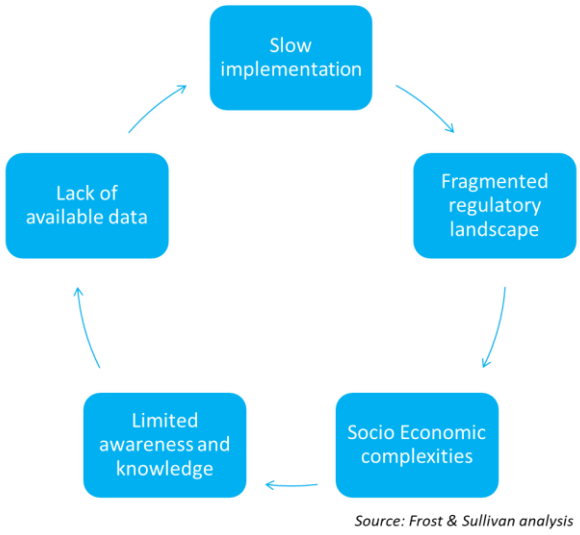
**H. A shift of mindset:**

Traditionally, wastewater in India has been seen as a waste product. However, there is a growing shift in perspective, with government initiatives and public awareness campaigns promoting wastewater as a resource. Treated wastewater can provide an alternative source for irrigation, addressing agricultural water scarcity and reducing reliance on freshwater. Advances in treatment technologies also enable the reuse of treated wastewater for non-potable urban applications, such as toilet flushing and park irrigation. This approach decreases freshwater demand and supports a more circular water economy in cities.

## 5.3 Market restraints for the Indian wastewater treatment market

With rapid urbanization, many Indian cities are facing significant waste management challenges. Consequently, wastewater treatment has emerged as a critical sector, promising not only environmental benefits but also the potential for water reuse and resource recovery. While the market presents a significant opportunity, its growth is not without its challenges. Beyond the frequently cited hurdles of infrastructure investment and technological adoption, several unconventional restraints hinder the sector's full potential. These restraints include:

**Exhibit 5.5: Market restraints for the Indian wastewater treatment market**




*Source: Frost & Sullivan analysis*

## 5.4 Indian sewage treatment market

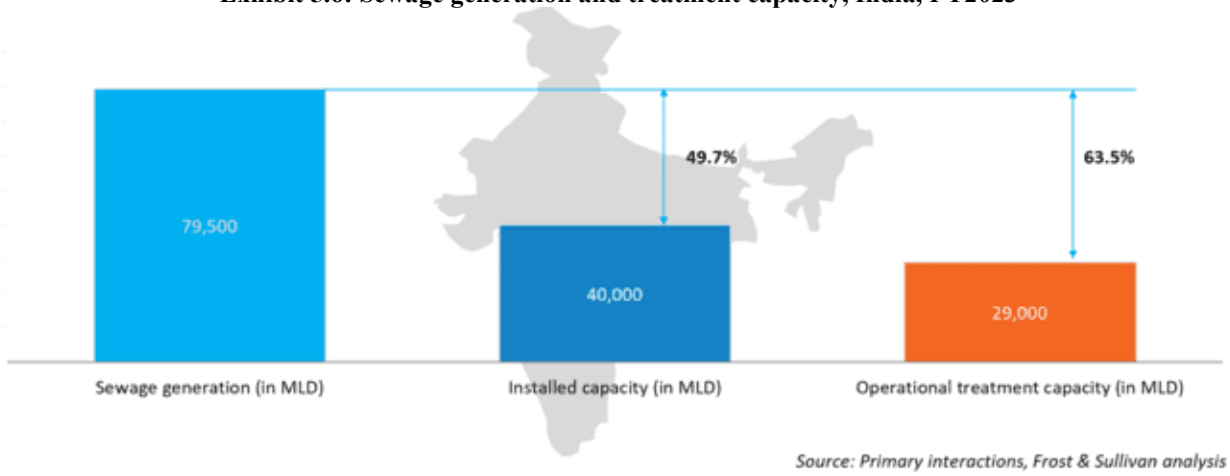
India's sewage water treatment market is experiencing a surge driven by the urgent need for effective wastewater management. Expanding industries, and the alarming state of river pollution are all converging to create a critical situation. Fortunately, the Indian government recognizes this challenge and is taking steps to remedy this.

### A. Sewage generation and treatment capacity in India

Stringent environmental regulations, a focus on sustainability, and infrastructure development are fostering innovation in wastewater treatment. India’s urban population generates 79,500 million litres per day (MLD) of sewage, but the operational treatment capacity is only 29,000 MLD, leaving a shortfall of 50,500 MLD.

This results in 63.5% of sewage being untreated, leading to river and groundwater pollution, harming ecosystems, contaminating drinking water, and spreading waterborne diseases. Addressing these challenges requires new technologies to modernize outdated treatment plants and enhance the water cycle's sustainability.

**Exhibit 5.6: Sewage generation and treatment capacity, India, FY2023**

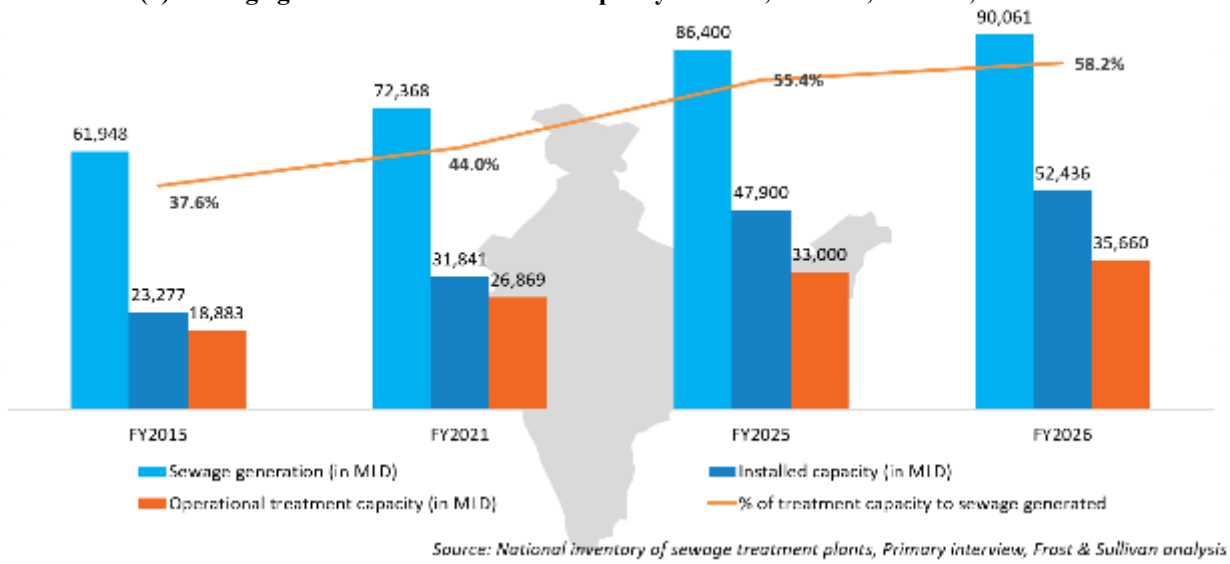



*Source: Primary interactions, Frost & Sullivan analysis*

## B. Current inventory of Sewage Treatment plants in the country

Effective wastewater management is a cornerstone of environmental health and sustainable development. In India, significant efforts are underway to address the challenge of untreated sewage. A crucial aspect of this endeavor is maintaining a comprehensive inventory of existing Sewage Treatment Plants (STPs).

**Exhibit 5.7(a): Sewage generation and treatment capacity in India, FY2015, FY2021, FY2025 and FY2026**




*Source: National inventory of sewage treatment plants, Primary interview, Frost & Sullivan analysis*

***Note:*** *No newer nationwide CPCB inventory has been traced in the public domain as of August 2026, so this remains the latest official national benchmark; the FY2025 and FY2026 figures presented in this chapter are Frost & Sullivan estimates and are not official actuals.*

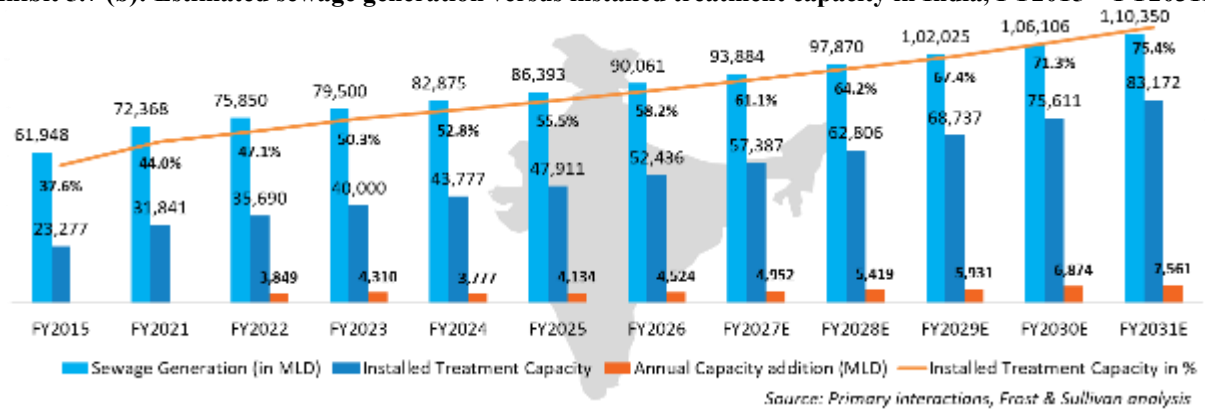
According to the Central Pollution Control Board's (CPCB) latest report published in March 2021, India possesses a network of 1,093 Operational Sewage Treatment Plants (STPs) (no. of installed STPs being 1,469) spread across its 35 states and union territories as on June 30, 2020. The same inventory recorded 72,368 MLD of urban sewage generation, 31,841 MLD of installed treatment capacity and 26,869 MLD of operational treatment capacity.

India's sewage generation for urban areas has steadily increased from 61,948 million litres per day (MLD) in FY2015 to an estimated ~86,400 MLD in FY2025 and ~90,061 MLD in FY2026, reflecting urbanisation and population growth. Over the same period, sewage processing capacity is estimated to have risen from 23,277 MLD in FY2015 to 47,900 MLD in FY2025 and 52,436 MLD in FY2026, indicating efforts to expand infrastructure but still lagging behind the growing sewage output. Projections show that by FY2031E, sewage generation is expected to reach 110,350 MLD, while processing capacity is expected to improve to 83,172 MLD, highlighting the need for continued investment to bridge the gap and meet environmental sustainability goals.

The data indicates a significant and consistent issue with the gap between sewage generation and processing capacity in India, yet it shows a promising trend of gradual improvement. From FY2015 to FY2031E, sewage generation is projected to increase from 61,948 MLD to 110,350 MLD. Although installed treatment capacity is also projected to increase from 23,277 MLD in FY2015 to an estimated 83,172 MLD in FY2031E, the gap between generated sewage and its processing remains substantial.

However, it is noteworthy that the gap is slowly narrowing over the years. In FY2015, the gap was 38,671 MLD, and it is projected to decrease to 27,178 MLD by FY2031E. Additionally, the percentage of sewage processed is expected to improve from 38% in FY2015 to an expected 71% by FY2030E and 75% by FY2031E, indicating progressive strides towards enhancing sewage treatment infrastructure.

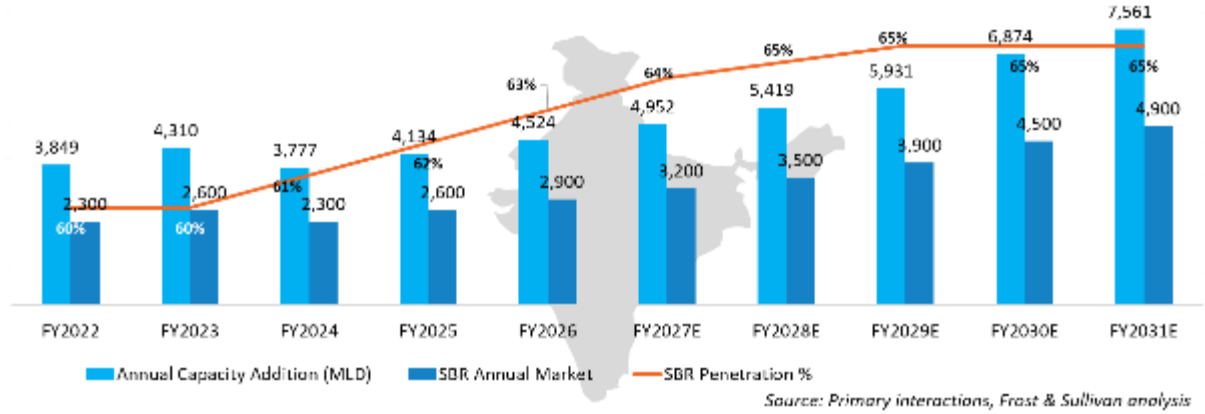
**Exhibit 5.7 (b): Estimated sewage generation versus installed treatment capacity in India, FY2015 – FY2031E**




*Source: Primary interactions, Frost & Sullivan analysis*

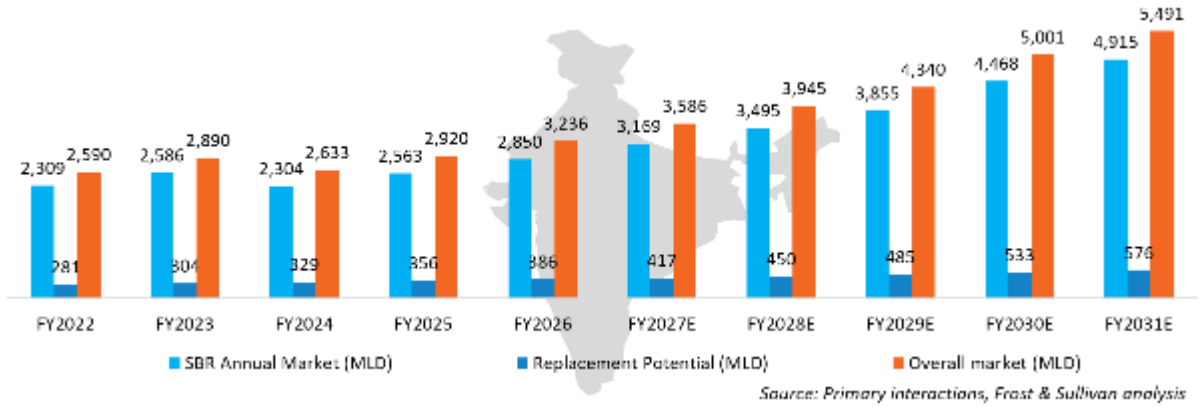
Despite these improvements, the persistent gap highlights the need for accelerated efforts in expanding sewage treatment facilities to keep pace with increasing urbanization and population growth. This challenge underscores the importance of investing in more efficient and scalable sewage treatment technologies and policies to bridge this gap more rapidly.

**Exhibit 5.7 (c): Estimated annual capacity addition and penetration of SBR in India, FY2022 – FY2031E**




*Source: Primary interactions, Frost & Sullivan analysis*

**Exhibit 5.7 (d): SBR annual market, Replacement potential and overall market, India, in MLD, FY2022 – FY2031E**




The Sequential Batch Reactor (SBR) market is experiencing steady growth, driven by both new installations and replacement needs. The annual market for SBR systems is expected to increase from 2,309 MLD in FY2022 to an estimated 2,850 MLD in FY2026 and 4,915 MLD by FY2031E. Replacement potential has also expanded, from 281 MLD in FY2022 to an estimated 386 MLD in FY2026 and is anticipated to grow to 576 MLD by FY2031E. As a result, the overall annual market for SBR, which combines new demand and replacements, is projected to increase from 2,590 MLD in FY2022 to 5,491 MLD in FY2031E, reflecting rising investment in wastewater treatment infrastructure.

## 5.5 Guidelines and Governance in the Sewage Treatment Sector: Incentives and Penalties

The Indian government enforces a combination of regulatory requirements, incentives, and enforcement mechanisms to promote environmentally sound wastewater management in the sewage treatment sector. The Central Pollution Control Board (CPCB), along with State Pollution Control Boards (SPCBs), mandates certain categories of infrastructure, including apartments, commercial developments, educational institutions, townships, and area development projects, install sewage treatment plants (STPs) subject to prescribed thresholds and conditions. Regulatory oversight covers aspects such as STP siting, technology selection, operation, monitoring, and maintenance, with the objective of ensuring safe treatment, regulatory compliance, and improved environmental outcomes.

### A. The Technology of STP

As per the Central Pollution Control Board's regulatory framework applicable to sewage treatment plants (STPs), CPCB does not prescribe a single mandatory treatment technology. Instead, sewage treatment technologies are evaluated and approved through consent mechanisms administered by State Pollution Control Boards (SPCBs), based on compliance with CPCB-notified effluent standards.

Accordingly, multiple treatment technologies are permitted, subject to their ability to meet the applicable discharge standards under the CPCB effluent/emission framework. Commonly deployed technologies under this framework include:

- **Sequential Batch Reactor (SBR)**, including cyclic activated sludge variants
- **Activated Sludge Process (ASP)**, typically used for larger installations
- **Membrane Bioreactor (MBR)**
- **Moving Bed Biofilm Reactor (MBBR)**

Technology selection is driven by influent characteristics, scale of sewage generation, land availability, and compliance with effluent standards applicable to sewage treatment plants under CPCB's regulatory classification.

### B. Regulations:

In India, the requirement for installation of sewage treatment plants (STPs) in large residential, commercial, and institutional developments arises from a combination of environmental clearance conditions, urban development regulations, and state or local authority building byelaws. Under prevailing frameworks, housing and real estate

projects exceeding 20,000 square metres of built-up area are typically required to install on-site STPs, with developers responsible for installation and initial operation and maintenance.

Regulation of sewage treatment and effluent discharge is governed under the Environment (Protection) Act, 1986 and the Water (Prevention and Control of Pollution) Act, 1974, with standards prescribed by the Central Pollution Control Board (CPCB) and enforced by State Pollution Control Boards (SPCBs) through consent-to-establish and consent-to-operate mechanisms. Sewage treatment plants are classified as regulated effluent sources under CPCB's effluent and emission standards framework, and compliance applies to both municipal and private STPs.

Since 2019, regulatory oversight of STP performance has intensified due to sustained judicial intervention by the National Green Tribunal (NGT). NGT orders have significantly strengthened enforcement of existing discharge standards, particularly for parameters such as Biochemical Oxygen Demand (BOD), Chemical Oxygen Demand (COD), Total Suspended Solids (TSS), nitrogen, pH, and fecal coliform, and have mandated corrective actions, disinfection measures, and time-bound upgrades for non-compliant STPs.

In parallel, recent policy initiatives, such as the National Framework for Safe Reuse of Treated Wastewater (2023) and urban water reuse guidelines issued by the Ministry of Housing and Urban Affairs, have increased regulatory emphasis on treated wastewater reuse, thereby indirectly tightening performance expectations for STPs. While no single consolidated CPCB notification has revised national discharge limits in 2025, enforcement agencies increasingly require both new and existing STPs, including those in residential complexes, to meet reuse-oriented quality benchmarks through consent conditions and monitoring requirements.

### C. Incentive Structures for Investment and Participation:

The Government of India promotes private sector participation in sewage treatment infrastructure through structured contracting and financing models, particularly for municipal-scale projects. A key mechanism in this regard is the Hybrid Annuity Model (HAM), which has been adopted under the National Mission for Clean Ganga (NMCG) for the development and operation of sewage treatment plants.

Under the HAM framework, the public authority provides a portion of the project cost during the construction phase, while the private developer invests the balance and is responsible for construction as well as long-term operation and maintenance. The private partner receives annuity payments over the concession period, typically extending up to 15 years, subject to performance and compliance conditions. This model is designed to balance upfront capital support with long-term operational accountability.

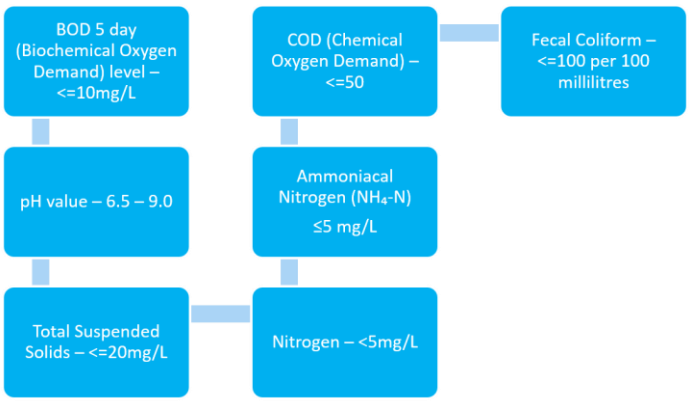
The HAM model has seen increasing adoption across several urban centres, including cities such as Mathura, Varanasi, and Meerut, particularly for sewage treatment projects within the Ganga river basin. In parallel, contracting approaches such as the "One City, One Operator" model are being implemented in select cities, whereby multiple sewage treatment plants within a city are bundled under a single operator to improve coordination, monitoring, and consistency in operations.

Together, these incentive and contracting structures aim to encourage sustained private participation, improve lifecycle performance of sewage treatment assets, and strengthen compliance with regulatory and environmental objectives.

### D. Penalty for non-compliance:

State governments impose penalties under the Water (Prevention and Control of Pollution) Act, with maximum fines of INR 5 lakh - typically insufficient to deter violations. However, the National Green Tribunal (NGT) has taken stronger action by imposing environmental compensation for mismanagement of sewage and solid waste. Major penalties include.

**Exhibit 5.8: Key Regulatory Requirements**




*Source: Frost & Sullivan analysis*

**Exhibit 5.9: Total fine levied for non-compliance, by State**

| STATE | FINE (INR BILLION) |
|---|---|
| **Maharashtra** | 120 |
| **Telangana** | 38 |
| **West Bengal** | 35 |
| Karnataka | 34 |
| **Rajasthan** | 30 |
| **Punjab** | 21 |

## 5.6 Indian Government's vision and initiatives for sewage treatment infrastructure growth

While India does not have a single, overarching national target for sewage treatment capacity expansion, the Government of India has consistently acknowledged the need for significant improvement in wastewater management. The government's policy direction focuses on achieving sustainable wastewater management outcomes, reducing pollution load on water bodies, and strengthening public health through a combination of national missions and urban infrastructure programmes.

### A. Vision for sewage treatment infrastructure:

**Environmental Sustainability:** The government aims to expand and modernise sewage treatment infrastructure to prevent the discharge of untreated or inadequately treated sewage into rivers, lakes, and other water bodies, thereby improving environmental quality and supporting ecosystem health.

**Public Health Improvement:** Effective sewage treatment is viewed as a critical public health intervention, helping to reduce waterborne diseases and improve living conditions, particularly in densely populated urban and peri-urban areas.

**Resource Recovery and Reuse:** Policy frameworks increasingly promote the reuse of treated wastewater for non-potable applications such as irrigation, industrial processes, and urban services, supporting water conservation and circular water management practices.

### B. Key Government initiatives and potential targets:

**National Mission for Clean Ganga (NMCG):** Launched in 2011, NMCG focuses on pollution abatement and ecological restoration of the Ganga River. A core component of the mission is the interception, diversion, and treatment of sewage generated in towns along the Ganga and its tributaries. The programme continues to drive substantial investments in sewage treatment capacity and sewerage infrastructure across the Ganga basin, with time-bound project implementation and performance-based operation and maintenance.

**Atal Mission for Rejuvenation and Urban Transformation (AMRUT):** Initiated in 2015 and implemented as AMRUT 2.0, whose approved mission period ran from FY2021-22 to FY2025-26 with sanctioned projects continuing through their scheduled completion, the programme aims to achieve universal coverage of water supply and sewerage services in statutory towns. AMRUT 2.0 places a stronger emphasis on 100% treatment of wastewater generated in

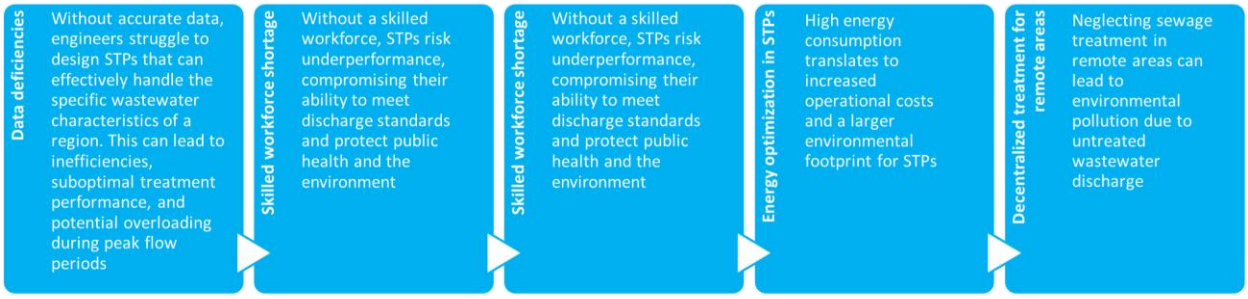
cities and promotes the reuse of treated wastewater, thereby driving expansion and upgradation of urban sewage treatment infrastructure.

**Swachh Bharat Mission Urban 2.0 (SBM-U 2.0):** Launched in 2021 for the mission period FY2021-22 to FY2025-26, SBM-U 2.0 focuses on comprehensive sanitation outcomes, including faecal sludge and septage management, used water management, and remediation of legacy waste. The mission highlights the need for improved sewage and wastewater treatment infrastructure, particularly in cities without full sewerage networks, and integrates sanitation objectives with broader urban transformation and river rejuvenation efforts.

## 5.7 Unique challenges in India's sewage treatment industry

The Indian government recognizes the critical need to improve sewage treatment infrastructure. However, the industry faces a multitude of challenges beyond the usual suspects of funding and infrastructure limitations. Here's a comprehensive analysis of 10 unique issues hindering growth:

**Exhibit 5.10: Challenges in India's sewage treatment industry**




*Source: Frost & Sullivan analysis*

## 5.8 Select upcoming sewage treatment plants in the country

**Exhibit 5.11: Upcoming STP Plant in India (public-domain status reviewed as at August 2026)**

| CITY / STATE | PROJECT DESCRIPTION | CAPACITY (MLD) | ESTIMATED COST (INR CR) | EXPECTED OPERATIONAL YEAR | STATUS/NOTES |
|---|---|---|---|---|---|
| **Delhi** | 29 new decentralised STPs across Delhi | ~773(170 million gallons per day) | ~₹ 3,151 | 2028 | Contracts for 13 of these projects have been awarded. |
| **Ahmedabad, Gujarat** | 424 MLD STP (Pirana) – new facility | 424 | ~₹599 | 2028 | Under construction by L&T under the World Bank-supported Ahmedabad resilience programme; revised completion date to be confirmed |
| **Ahmedabad, Gujarat** | 375 MLD STP (Vasna) | 375 | Tender ~₹825-900+ | 2028 | Construction ongoing under resilient cities programme |
| **Hyderabad, Telangana** | Musi River STPs (comprehensive plan) | ~1,259.5 (combined) | ~₹3,866 | 2025–27 | Partially operational; 39 STPs of 972 MLD sanctioned under AMRUT 2.0 within the ORR |

| CITY / STATE | PROJECT DESCRIPTION | CAPACITY (MLD) | ESTIMATED COST (INR CR) | EXPECTED OPERATIONAL YEAR | STATUS/NOTES |
|---|---|---|---|---|---|
| **Bengaluru, Karnataka** | Karnataka Water Security & Resilience Programme – STPs | *TBD* (9 STPs planned) | ~$426M (~₹3,700+) | 2026–27+ | World Bank-supported programme includes STPs; capacities TBD |
| **Greater Noida, UP** | Kasna (137), Badalpur (2), Ecotech 2 (15), Ecotech 3 (20) | ~174 (operational) | Not specified | Active | Existing STPs; online monitoring being introduced |
| **Greater Noida, UP** | 12 MLD STP (Techzone IT City) | 12 | ₹38 | 2026–27 | Under construction |
| **Greater Noida, UP** | 45 MLD STP (Sector 1) | 45 | Not specified | 2026 | Under construction |
| **Nashik, Maharashtra** | Four new STPs (Tapovan, Agartakli, Chehedi, Panchak) | 416 (combined) | ~₹1,450 | 2027 | Under construction; replace older plants |

**Includes projects under construction and upcoming projects at tender stage*
*Sourced from data in the public domain and this may include the cost of construction of ancillary infrastructure facilities in addition to STP*

### 5.9 Growth forecast of the Indian Sewage Treatment market

India's urbanisation and economic growth have led to increased wastewater generation, driving government and private sector efforts to improve sewage treatment infrastructure. This collaboration is advancing the sewage treatment market through new technologies that enhance treatment efficiency and support resource recovery, such as converting wastewater into reusable water or biogas.

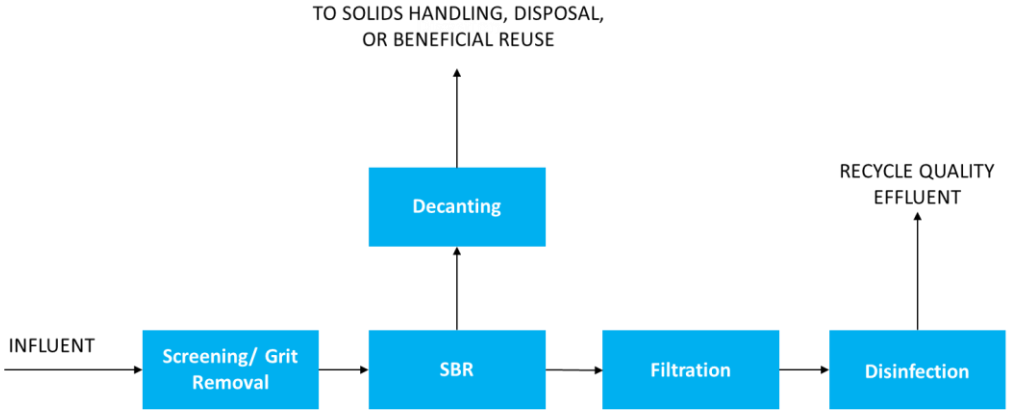
The Indian sewage water treatment market has grown at a CAGR of 5.4% between FY2020 and FY2025 and is projected to grow at a CAGR of 9.6% between FY2025 and FY2030E and approximately 9.4% over the extended FY2025 to FY2031E window. A key factor driving this growth is India's population, which, while growing at a slower rate (approximately 0.9% annually as of FY2025), still results in a significant increase in sewage generation, particularly in urban and industrial areas. The pace of sewage generation, driven by both population growth and urbanization, is expected to outpace the growth in operational sewage treatment capacity.

Imbalance emphasizes the critical need for expansion and modernization of wastewater treatment infrastructure. As more people migrate to cities and industrial activity intensifies, the existing systems struggle to handle the volume of waste produced. Addressing this gap will be essential to meeting both environmental standards and public health needs.

### 5.10 Overview of SBR technology

The Sequencing Batch Reactor (SBR) is a key wastewater treatment technology in India, representing about 28% to 30% of installed capacity for municipal and industrial plants. It treats wastewater in a single batch reactor, combining equalisation, aeration, clarification and nutrient removal (nitrogen and phosphorus). Wastewater is screened and grit is removed before entering a partially filled reactor with acclimated biomass. The reactor operates in batches, performing aeration and mixing, then allowing biomass to settle before removing treated water. Excess biomass is periodically removed to maintain the proper influent-to-biomass ratio. In continuous flow systems, this ratio is maintained by adjusting return activated sludge flowrates. After SBR treatment, the wastewater may flow to an equalisation basin for controlled flow to additional processes. In some cases, it is further filtered and disinfected.

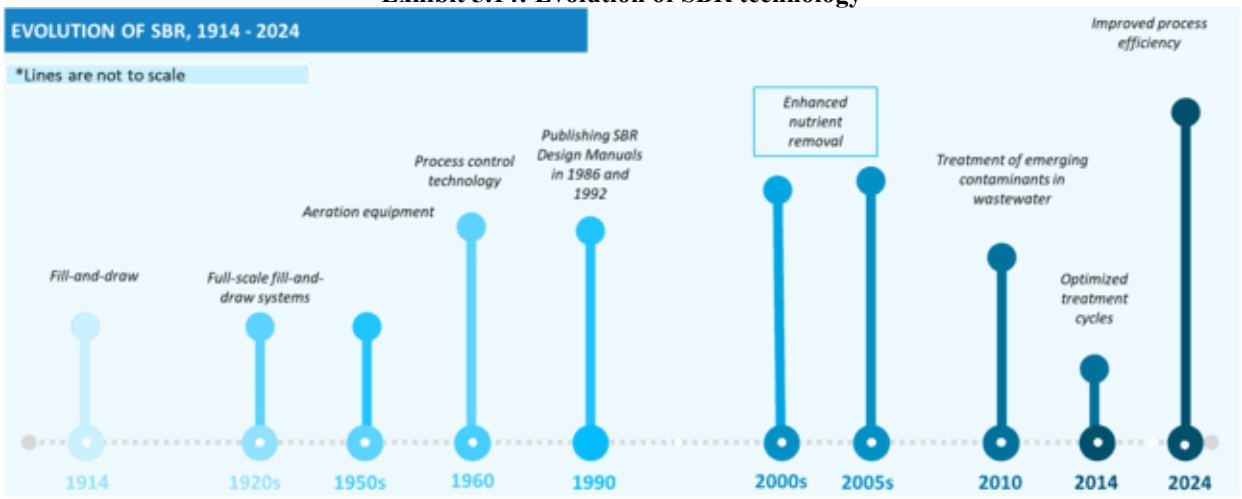
**Exhibit 5.13: Process flow diagram for a typical SBR**




*Source: Frost & Sullivan analysis*

The SBR technology, though not entirely new, has seen a resurgence in recent decades due to its flexibility and efficiency.

**Exhibit 5.14: Evolution of SBR technology**




*Source: Frost & Sullivan analysis*

## 5.11 Overview of C-Tech process

C-Tech is the latest generation SBR process, employed extensively for treating both domestic sewage and industrial effluents to achieve recyclable quality water with low life cycle cost, and has installations in many countries, including the UK, Germany, Poland, Austria, China, Russia, Australia, Vietnam and Malaysia. Unlike traditional SBR systems, C-TECH uses two or more batch tanks in parallel, with their sequences out of phase, allowing continuous flow without the need for an upstream buffer tank. This design reduces the site footprint by approximately 50%. C-TECH operates as a cyclic-activated sludge process and is fully automated through PLC and SCADA, requiring minimal operator intervention. C-Tech technology offers up to 40% savings in power consumption as compared to other conventional technologies, thereby reducing the overall O&M cost of the STP.

C-Tech is a versatile technology that effectively handles seasonal, diurnal and quality variations compared to conventional technologies by automatically adjusting water level, decanting rate and air supply, and has successfully been implemented to treat wastewater from refineries / pharmaceutical / petrochemical / textile industries.

The C-TECH system features several circular or rectangular batch reactor basins, each with an anoxic-anaerobic selector zone, aeration zone, internal recycle, decant arm, and an oxygen uptake rate (OUR) based aeration control system. It operates with one equalization tank and one tank or with two or more batch tanks in parallel, with their cycles out of phase, enabling continuous flow and eliminating the need for an upstream buffer tank, thus reducing space requirements compared to traditional SBR systems. C-Tech is SFC's proprietary technology for wastewater

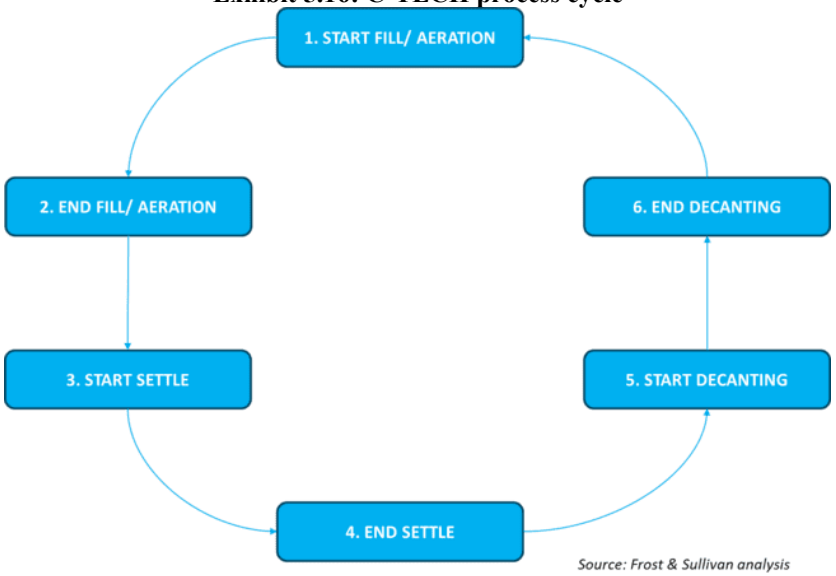
treatment which is an advanced technology for treating sewage and effluents. The Company was the first technology provider in the SBR space, with the introduction of C-Tech in India in the WWT segment. A primary advantage of the C-Tech system, as compared to other conventional technologies, is that it offers an efficient method of a cyclic activated sludge treatment, that produces a recyclable quality effluent in a single step. This proprietary technology is not only superior to conventional systems but also drives significant cost, space, and environmental benefits. This technology stands out for its ability to handle large volumes of sewage, achieving superior treatment efficiency with a smaller footprint compared to traditional systems.

**Exhibit 5.15: Summary of C-TECH Wastewater Treatment System**

| ASPECT | DETAILS |
|---|---|
| **Process Flow** | **Fill and Anoxic Mix:** Influent fills reactor; mixed with previous cycle effluent for microorganisms. Anoxic conditions favour PAOs for nutrient removal. |
| | **Aeration:** Dissolved oxygen increases, promoting aerobic bacteria growth. |
| | **Settle:** After aeration, solids settle; clarified supernatant is treated effluent. |
| | **Decant:** Clarified effluent removed from the top; sludge may be withdrawn. |
| **Performance Parameters** | **Effluent Quality:** |
| | **BOD:** ≤ 10 mg/l (typical 5-10 mg/l). |
| | **SS:** ≤ 10 mg/l (typical 5-10 mg/l). |
| | **TN:** ≤ 10 mg/l (typical 5-10 mg/l). |
| | **TP:** ≤ 1 mg/l (typical 0.5-1 mg/l). |
| | **Process Efficiency:** |
| | **SVI:** Target 40 mL/g – 60 mL/g |
| | **Cycle Time:** 3-6 hours. |
| | **OUR:** Oxygen Uptake Rate control for energy optimisation. |
| | **Footprint:** 30-50% reduction compared to conventional SBRs. |
| | **Costs:** 10-20% capital cost savings; 75-85% energy savings compared to ASPs. |
| **Benefits** | High efficiency, compact footprint, flexibility, low energy consumption. |
| **Applications** | Municipal and industrial wastewater treatment, small communities, remote locations. |

C-Tech uses the latest automation technology, using the PLC / SCADA systems. The process of automation is designed for operation without manual intervention and the performance of the STP is independent of the operators' skill. C-Tech technology introduced three path-breaking innovations, namely bacterial selection by using selectors prior to main treatment, concurrent nitrification and denitrification, and biological phosphorus removal by unique process designed based on simply switching air on and off, thereby facilitating the efficient removal of both carbon and nutrients (nitrogen and phosphorus) in a single treatment step, while also generating sludge with very low SVI, which results in excellent settling of suspended solids giving a crystal clear outlet with low suspended solids (<10 ppm) and BOD (< 5-10 ppm).

**Exhibit 5.16: C-TECH process cycle**




*Source: Frost & Sullivan analysis*

With 728 C-Tech installations commissioned in the wastewater treatment segment, particularly in STPs, SFC holds over 80% market share in SBR technology in India, as of July 31, 2026. This demonstrates their experience and leadership in this technology. SFC's C-Tech technology has been implemented in the large-scale SBR-based STPs in India, including one of the largest STP under development, which has a treatment capacity of 424 MLD wastewater, as of July 31, 2026. Over the years, the Company has successfully executed diverse portfolio of projects spanning various capacities and geographical locations. This underscores the Company's reliability, trustworthiness, and ability to consistently deliver value, solidifying its position as a preferred partner in the industry. The company's C-Tech technology generates sludge having one of the best sludge volume index ("SVI"), offering up to 98% biochemical oxygen demand ("BOD") removal efficiency in a single step.

These projects span diverse locations, including Germany, the UK, Austria, China, Iran, Saudi Arabia, Hungary, Mexico, and importantly, India. SFC's C-Tech technology has been implemented in the large-scale SBR-based STPs in India which has an impressive treatment capacity of 424 MLD (under construction) wastewater and even smaller plants handling 0.35 MLD. This demonstrates the company's ability to cater to diverse wastewater treatment needs across the country. This positions C-Tech as a promising technology for efficient and sustainable wastewater management in India.

## 5.12 The evolving landscape of sewage treatment: A comparative analysis of prominent technologies

Effective sewage treatment is crucial for public health and environmental protection. With rising urbanisation and industrial activity, the need for efficient wastewater treatment solutions has become increasingly critical. Key technologies in the global sewage treatment market, including C-Tech, are evaluated based on their performance across parameters such as Biochemical Oxygen Demand (BOD), Chemical Oxygen Demand (COD), Total Suspended Solids (TSS), and capital investment costs. A structured comparison of these technologies is presented, highlighting their relative effectiveness and cost-efficiency. Notably, the SFC and broader wastewater treatment industry in India has not experienced any sudden instances of technological disruption in the recent past.

**Exhibit 5.17: Performance Comparison of Sewage Treatment Technologies, India, for 1,000 MLD plant**

| TECHNOLOGY | BOD / COD REMOVAL EFFICIENCY (%) | TSS REMOVAL EFFICIENCY (%) | NUTRIENT REMOVAL | LAND FOOTPRINT (HA) | ESTIMATED CAPITAL (₹ Cr) | OPERATIONAL COST (₹/M³) |
|---|---|---|---|---|---|---|
| **Activated Sludge Process (ASP)** | BOD: 80–90<br>COD: 90–95 | 85–90 | Moderate (requires tertiary processes) | 10–15 | 200–250 | 3–5 |
| **Membrane Bioreactor (MBR)** | BOD: 90–95<br>COD: 95–98 | 98–99 | High (with BNR configuration) | 5–8 | 300–400 | 4–6 |
| **Trickling Filters** | BOD: 80–85<br>COD: 85–90 | 80–85 | Low | 20–25 | 100–150 | 2–4 |
| **Lagoons** | BOD: 60–70<br>COD: 70–80 | 60–70 | Low (natural processes) | 40–50 | 50–80 | 1–2 |
| **C-Tech (SBR variant)** | BOD: 90–98<br>COD: 90–95 | 90–95 | High (with optimised cycle design) | 8–12 | 250–300 | 3–5 |

**Key considerations:**

| CRITERIA | HIGH | MEDIUM | LOW |
|---|---|---|---|
| **BOD/COD Removal Efficiency** | Excellent: Removes most organic pollutants effectively | Moderate: May require additional treatment steps for stricter regulations | - |
| **TSS Removal Efficiency** | Excellent: Removes most pollutants effectively | Moderate: May require additional treatment steps | - |
| **Nutrient Removal** | Efficiently removes nitrogen and phosphorus | May require additional processes for advanced nutrient removal | Limited nutrient removal capabilities |
| **Land Footprint** | Requires significant space | Moderate land needs | Minimal land area required |
| **Capital Investment** | Highest upfront costs | Moderate initial investment | Very low initial costs |
| **Operational Cost** | Requires significant ongoing maintenance and energy consumption | Moderate operational expenses | Low maintenance and energy requirements |

## 5.13 Benchmarking SBR (Sequential Batch Reactor) technologies

SBR technology offers a flexible and efficient wastewater treatment approach. However, various configurations and operational modifications exist within the SBR umbrella. Here's a breakdown comparing some prominent versions:

**Factors for Comparison:**

- Treatment Efficiency: Measured by BOD (Biochemical Oxygen Demand) and COD (Chemical Oxygen Demand) removal rates.
- Nutrient Removal: The capability to remove nitrogen and phosphorus, increasingly crucial for stricter regulations.
- Footprint: Land area required for the treatment system.
- Operational Complexity: Level of automation and operator skill required.
- Sludge Management: Methods for handling and disposing of excess sludge produced.

**Exhibit 5.18: Advanced Sequencing Batch Reactor (SBR) Technologies Comparison (1000 MLD Plant)**

| TECHNOLOGY | TREATMENT EFFICIENCY (BOD / COD) % | NUTRIENT REMOVAL | FOOTPRINT (HA)* | OPERATIONAL COMPLEXITY | SLUDGE MANAGEMENT (TYPICAL) |
|---|---|---|---|---|---|
| **Conventional SBR** | BOD: 85–90<br>COD: 90–95 | Moderate (N & P require additional processes) | 8–12 | Moderate | Requires periodic wasting (around 5-10% of treated effluent) |
| **Modified Ludzack–Ettinger (MLE)** | BOD: 85–90<br>COD: 90–95 | High for Nitrogen; Low for Phosphorus | 8–12 | Moderate | Similar to conventional SBR (periodic wasting) |
| **ICEAS** | BOD: 85–90<br>COD: 90–95 | Moderate (partial biological N removal possible) | 8–12 | Moderate | Similar to conventional SBR (periodic wasting) |
| **C-Tech (Cyclic Activated Sludge)** | BOD: 90–95<br>COD: 95–98 | High (Nitrogen & Phosphorus removal) | 5–8 | High (Automated operation) | Requires periodic wasting (around 2-5% of treated effluent) |

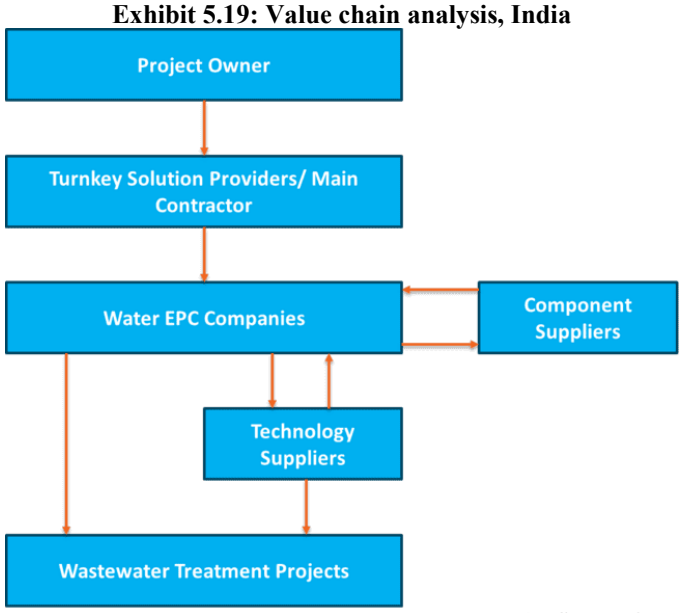
*Note: Values represent indicative performance ranges for comparative purposes only. Actual performance varies depending on influent characteristics, process configuration and discharge/reuse standards*

## 5.14 Value chain analysis of the Indian wastewater treatment sector: Key stakeholders

India's wastewater treatment sector is expanding due to rising water scarcity, stricter effluent discharge regulations, and government sanitation and infrastructure initiatives. The sector's value chain involves several key stakeholders:

- **Project Owners**: Government agencies, industries, or private developers who identify the need for treatment plants, define project requirements, secure financing, and obtain permits.

**Exhibit 5.19: Value chain analysis, India**




*Source: Frost & Sullivan analysis*

- **Turnkey Solution Providers/Water EPC Companies**: They handle project design, procurement, construction, and commissioning. Some also offer operation and maintenance services. They may focus on specific aspects of a project or technology.
- **Component Suppliers**: Manufacturers and distributors of essential equipment such as pumps, valves, and clarifiers, providing critical components for treatment plants.
- **Technology Suppliers**: Companies that develop and license wastewater treatment technologies (e.g., activated sludge, MBRs, SBRs), offering expertise in design and operation.
- **Wastewater Treatment Plants**: The facilities where wastewater is treated to meet discharge standards and enable resource recovery.

Project owners work with turnkey providers or EPC companies to define project scope and select appropriate technology. These companies collaborate with technology and component suppliers to procure equipment and ensure regulatory compliance.

## 5.15 Competitive landscape

The Indian sewage water treatment sector is witnessing significant growth, driven by stricter environmental regulations and increasing urbanization. This growth has fostered a diverse market with a range of companies offering various services.

**Exhibit 5.20: Leading Sewage Technology and Equipment Suppliers, Revenue, FY2025 and FY2026**

| NAME OF COMPANY | FY2025 REVENUE IN INR MILLION | FY2026 REVENUE IN INR MILLION (FULL YEAR) |
|---|---|---|
| **SFC Environmental Technologies** | 6,978.6 | 8,036.29 |
| **Thermax** | 1,03,886.9 | 1,06,941.5 |
| **Xylem Inc.** | NA | NA |
| **Praj Industries** | 32,280.4 | 31,678.8 |
| **Alfa Laval** | NA | NA |
| **Ion Exchange** | 27,371.1 | 29,148.4 |

*Note: Va Tech Wabag is not a close peer to SFC Environmental Technologies, as a major portion of their revenue comes from EPC*

## 5.16 Leading industrial wastewater treatment solution

**Technology landscape:**

- **Sequencing Batch Reactor (SBR):** This technology is widely used for the treatment of sewage due to its ability to achieve efficient treatment with lower sludge volume and potentially lower energy consumption compared to other technologies. The table given below offers ballpark estimates for the Indian sewage water treatment sector.

**Exhibit 5.21: Market share of leading solutions with technology market share estimates**

| SEWAGE WATER TREATMENT TECHNOLOGY | ESTIMATED MARKET SHARE (%) | ESTIMATED MARKET SHARE IN INCREMENTAL TREATMENT CAPACITY FY2021 – FY2025 (%) |
|---|---|---|
| **Sequencing Batch Reactor (SBR)** | 30-35% | ~60% |
| **Others** | 65-70% | ~40% |

- "Others" includes Activated Sludge Process (ASP), Membrane Bioreactor (MBR), Moving Bed Biofilm Reactor (MBBR), Upflow Anaerobic Sludge Blanket (UASB), Extended Aeration (EA), Fluidized Aerobic Bed Reactor (FAB), Oxidation Ponds, Waste Stabilization Ponds, Aerated Lagoons, Trickling Filters, Bio-Towers, Electro-Coagulation, hybrid configurations, and nature-based systems such as root-zone treatment.

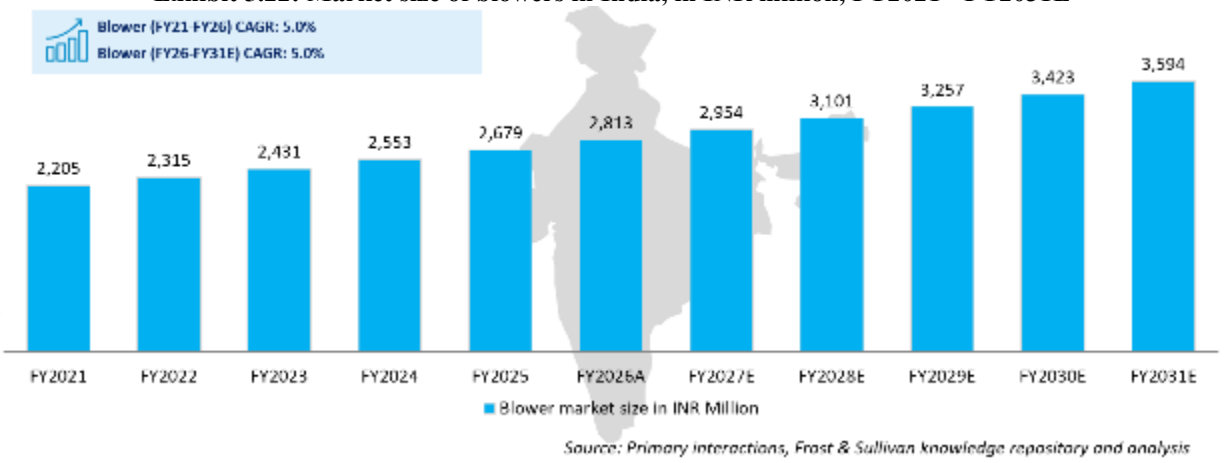
## 5.17 Overview of Blowers and Fibre Disc Filters

Efficient wastewater treatment is crucial for environmental protection and public health. Municipal STPs play a vital role in treating sewage before discharging it into water bodies. Blowers and disc filters are two key components of modern STPs, each contributing significantly to the treatment process.

**Blowers:**

- **Function:** Blowers provide the essential air supply for the biological treatment process in STPs. This aeration process allows bacteria to break down organic matter present in the sewage.

**Exhibit 5.22: Market size of blowers in India, in INR million, FY2021 - FY2031E**




*Note: In terms of cost breakdown, blowers are estimated to contribute approximately 5% to 8% of the total STP capital cost.*

- **Types:** There are various types of blowers used in STPs, including positive displacement blowers and centrifugal blowers. The choice depends on factors like required airflow, pressure, and energy efficiency.
- **Benefits in STPs:** Efficient aeration is critical for maintaining healthy bacterial populations and optimising treatment. Blowers ensure adequate oxygen supply, leading to improved effluent quality and reduced odour problems.

**Disc Filters:**

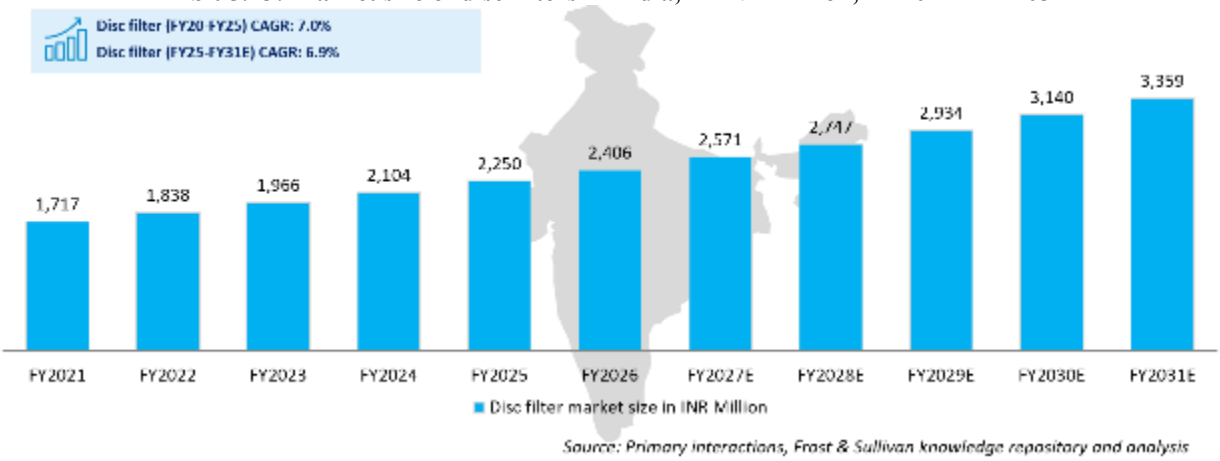
- **Function:** Disc filters are advanced filtration systems used in STPs for separating solids from the treated wastewater.
- **Components:** It consists of a series of discs that rotate partially submerged in the wastewater. Solids get captured between the discs, and the rotation helps remove them for further processing.
- **Benefits in STPs:** Disc filters offer several advantages over conventional filtration systems like sand filters. They have a smaller footprint, require less maintenance, and provide superior effluent quality with lower solids content.

**Combined Application in Municipal STPs:**

Blowers and disc filters work together in STPs to achieve efficient wastewater treatment:

- **Blowers provide aeration:** This creates an oxygen-rich environment for bacteria to break down organic pollutants in the sewage.

**Exhibit 5.23: Market size of disc filters in India, in INR million, FY2021 - FY2031E**




*Source: Primary interactions, Frost & Sullivan knowledge repository and analysis*

- **Disc filters remove solids:** After biological treatment, disc filters effectively remove any remaining solids from the treated wastewater, ensuring it meets the required discharge standards.

*Note: In terms of cost breakdown, disc filters are estimated to contribute approximately 5% to 8% of the total STP capital cost.*

### A. Expanding the Reach: Applications of Blowers and Disc Filters Beyond Municipal STPs

While blowers and disc filters play a critical role in municipal Sewage Treatment Plants (STPs), their capabilities extend far beyond treating wastewater from households. These technologies offer efficient solutions for various other segments with similar treatment requirements.

- **Industrial Wastewater Treatment:** Industries like textiles, chemicals, and food processing use blowers for aeration and disc filters to remove pollutants and solids for compliant discharge.
- **Aquaculture:** Blowers maintain oxygen levels, and disc filters remove waste, ensuring a clean environment for aquatic life.
- **Food & Beverage Processing:** Blowers break down organic matter, while disc filters manage residual solids for wastewater treatment.
- **Other Applications:** These technologies support water reuse, environmental remediation, and wastewater treatment in pulp & paper processing.

## 5.17 Market presence and strategic focus of SFC Environmental Technologies

SFC has catered to a customer base across diverse end markets with footprints across various geographies, including Europe, the Middle East, Africa, and Southeast Asia. Contributing to this global growth, SFC has implemented many

large-scale wastewater treatment plants utilizing SBR/C-TECH technology around the world, making it one of the leading integrated environmental companies.

The municipal wastewater treatment market features prominent players like SFC Environmental Technologies, which provides efficient technologies and comprehensive engineering solutions in the field of wastewater treatment. The Company mainly provides technology for wastewater treatment (predominantly STPs) plant projects. With 728 installations in the WWT segment, as of July 31, 2026, particularly in Sewage Treatment Plants ("STPs"), SFC hold over 80% market share in Sequencing Batch Reactor ("SBR") technology, a key wastewater treatment method in India. SFC's technologies facilitate the treatment of 17511.11 million litres per day (MLD) of wastewater as of July 31, 2026.

SFC's relevant industry experience, technical expertise, product portfolio driven by manufacturing capabilities and exclusive tie-ups, and market presence position the company well to capitalize on the upsurge in the tertiary wastewater treatment (TWW) market. The entire value chain is addressed, from upgrading existing wastewater treatment plants to meet stricter regulations and enhancing effluent quality, to building new treatment facilities, especially in areas experiencing rapid growth. The Company provides advanced treatment of sewage and effluents using C-Tech solutions.

SFC currently produces its ultrafiltration membrane, C-MEM™, at its Czech facility, which is used for tertiary wastewater treatment. The Company recently entered into an exclusive collaboration agreement with a leading ultrafiltration technology company for the distribution of its UF membranes in tertiary wastewater treatment projects in India. This forward integration enables the Company to offer a complete suite of water treatment solutions, from initial sewage treatment to advanced tertiary processes, thereby enhancing its value proposition and market reach.

Additionally, the Company markets and sells Fibre Disc Filters (FDF) in India, procured from a South Korean company through an exclusive agreement. FDF is an industrial filtration technology that enables the treatment of water for reuse purposes. SFC also provides equipment and solutions for sewage sludge management – a potential source of additional value through resource recovery.

This comprehensive approach, encompassing design, manufacturing, installation, and potential operation and maintenance, makes SFC a vital partner in unlocking the immense economic potential of treated wastewater reuse in India.

**WASTEWATER RECYCLING & REUSE - TERTIARY TREATMENT**

Tertiary treatment (Wastewater Recycling & Reuse), also known as advanced wastewater treatment, refers to the final stage in wastewater processing where remaining suspended solids, nutrients, pathogens, and dissolved contaminants are removed to produce high-quality effluent. This treated water can then be reused for irrigation, industrial processes, or even potable applications, depending on the treatment level.

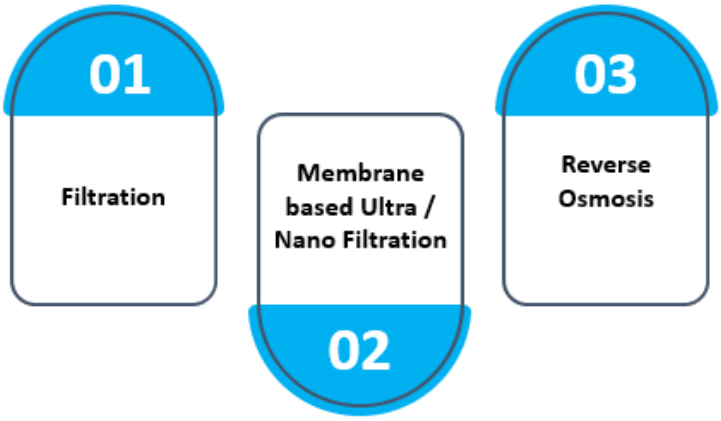
## 6.1 Key Technologies India and Global – Filtration, Membrane based Ultra / Nano Filtration, RO (Reverse Osmosis)

### A. Filtration Systems

**Global:** Filtration is widely used in tertiary treatment for removing fine suspended solids and turbidity. Common technologies include:

- Sand filters
- Dual-media filters
- Disk filters
- Micro and ultra-fine screens

**Exhibit 6.1: Key Technologies, Tertiary Treatment**




*Source: Frost and Sullivan Analysis*

Filtration is often combined with coagulants or flocculants to enhance solids removal. In developed countries, especially in Europe and the U.S., filtration is integrated as a polishing step in municipal treatment plants before disinfection or reuse.

**India:** In India, filtration systems are commonly used in industrial ETPs and STPs (Sewage Treatment Plants), especially in Tier-1 cities. Compact filtration units are also gaining popularity in decentralized wastewater systems.

**B. Membrane**

Membrane-based technologies are central to modern tertiary treatment, offering high removal efficiency for solids, bacteria, and dissolved organics.

**Global**

- UF (Ultra Filtration): Used as a pre-treatment for reverse osmosis or final polishing.
- NF (Nano Filtration) and MF (Micro Filtration): Applied in nutrient and pathogen removal.
- MBRs (Membrane Bioreactors): Combine biological treatment with membrane filtration for compact, high-quality effluent.

These systems are widely used in municipal reuse schemes, industrial ZLD systems, and potable reuse in water-scarce regions like California, Singapore, and the Middle East.

**India:** In India, MBRs and UF systems are increasingly used in commercial and residential STPs, as well as for industrial wastewater recycling in sectors like textiles, pharmaceuticals, and food processing. Adoption is driven by regulatory ZLD mandates and rising freshwater costs.

**C. Reverse Osmosis**

**Global:** RO (Reverse Osmosis) systems are widely used for:

- Desalination
- High-purity water production
- ZLD applications (by recovering water and concentrating waste)

In tertiary treatment, RO is often the final step after filtration and UF to remove dissolved salts, heavy metals, and micropollutants. It is essential in water-scarce regions and industries with stringent discharge norms.

**India:** India has seen a significant rise in RO usage, particularly in industrial wastewater reuse and treated sewage reuse in cooling towers, with cities like Chennai and Bengaluru setting up large-scale RO tertiary treatment plants for reuse in industries.

## 6.2 Market Size in India and Global

The global Tertiary Treatment market was valued at USD 1.15 Bn in CY2020 and grew to USD 1.40 Bn in CY2024. It is projected to reach USD 1.94 Bn in CY2026E and is forecasted to expand significantly to USD 4.34 Bn by CY2031F, registering a robust CAGR of 17.47% from CY2026E to CY2031F. This rapid growth is driven by increasing global focus on advanced wastewater treatment, stricter environmental regulations, and rising demand for high-quality reclaimed water across industries and municipalities. Technological advancements and sustainable water reuse initiatives are further accelerating market expansion, especially in water-stressed and rapidly urbanizing regions.

**Exhibit 6.2: Tertiary Treatment Market (In USD Billion), Global, CY2020 – CY2031E**

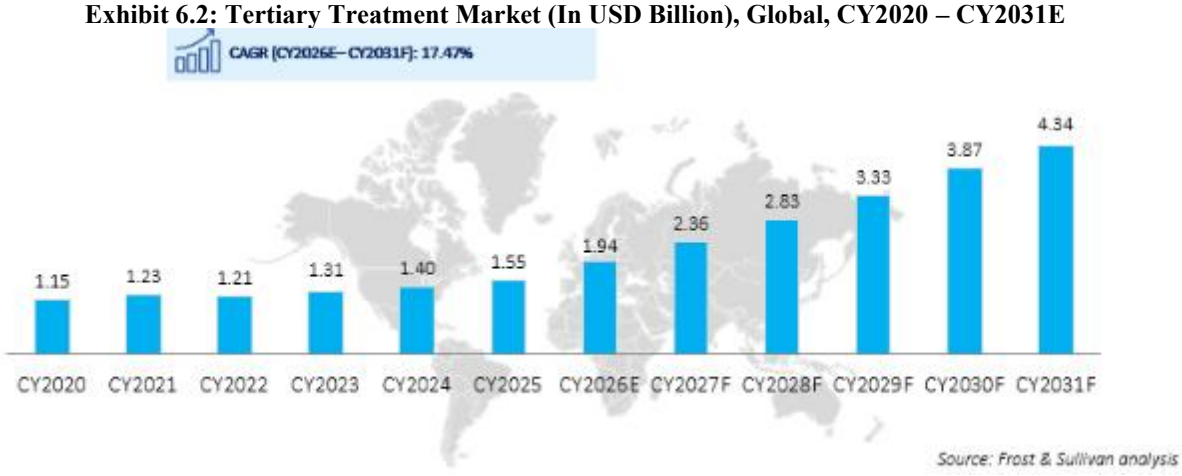
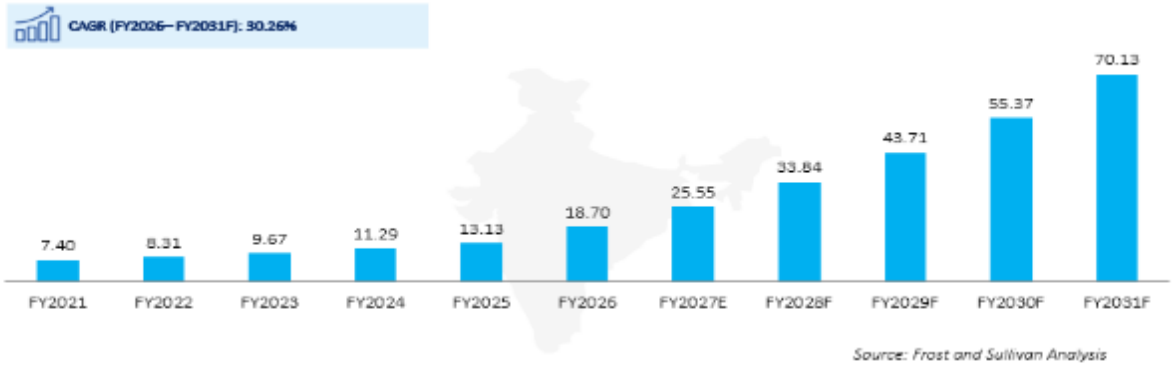



**Exhibit 6.3: Tertiary Treatment Market (In INR Billion), India, FY2021 – FY2031F**




The Indian Tertiary Treatment market was valued at INR 7.40 Bn in FY2021 and grew to INR 18.70 Bn in FY2026. It is expected to reach INR 25.55 Bn in FY2027 and is projected to rise sharply to INR 70.13 Bn by FY2031F, registering a strong CAGR of 30.26% between FY2026 and FY2031F. This rapid growth is driven by increasing urbanization, water scarcity, and stricter government regulations on wastewater discharge. The push for sustainable water reuse in industrial and municipal sectors, along with investments in advanced treatment technologies, is propelling the demand for tertiary treatment solutions across the country.

**A. Future growth prospects: Driven by urban water scarcity, regulatory mandates, and sustainability goals**

The WRR segment is expected to witness significant growth, driven by increasing water scarcity and government initiatives focused on water conservation in India.

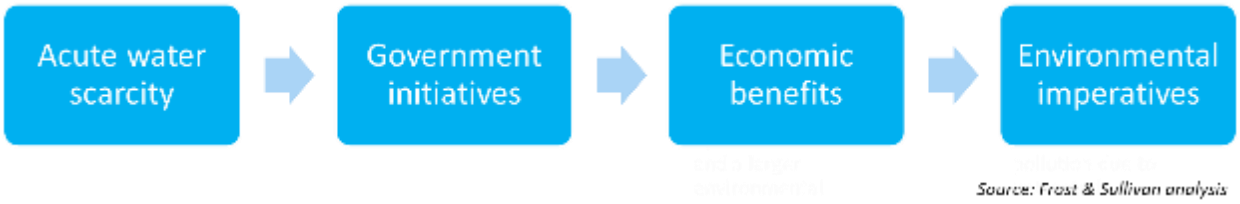
**Urban Water Scarcity:** Rising urban populations and industrial growth have intensified water demand, leading to acute shortages in many cities. Traditional water sources are under stress, and climate change is compounding the problem through irregular rainfall and declining groundwater levels. Tertiary treatment allows wastewater to be safely reused for non-potable applications such as industrial cooling, landscaping, irrigation, and even groundwater recharge. Cities like Chennai, Bengaluru, Singapore, and Los Angeles have embraced tertiary treatment as a reliable strategy for water security and resilience.

**Regulatory Mandates:** Governments are enforcing stricter effluent discharge norms and encouraging water reuse. In India, the CPCB and NGT (National Green Tribunal) mandate tertiary treatment in STPs and industrial ETPs, particularly under ZLD regulations. Globally, agencies like the U.S. EPA and European Union are tightening standards for nutrient removal and water reuse, prompting widespread adoption of membrane, filtration, and UV technologies.

Governments are tightening wastewater-discharge, nutrient-removal and emerging-contaminant requirements while increasingly promoting fit-for-purpose water reuse. In India, CPCB and SPCB standards, consent conditions, environmental clearances and NGT directions determine the required level of treatment; tertiary treatment and ZLD apply particularly to specified industrial sectors, sensitive receiving environments and reuse applications rather than universally to all STPs and ETPs. In 2026, India's regulatory direction increasingly links treatment compliance with safe reuse, monitoring and circular-water planning under AMRUT 2.0, NMCG initiatives and new state reuse policies. Globally, the EU's revised Urban Wastewater Treatment Directive is strengthening nitrogen, phosphorus and micropollutant controls[9], while the US EPA's Water Reuse Action Plan 2.0[10] is supporting coordinated expansion of water reuse. These developments are increasing demand for membrane filtration, biological nutrient removal, disinfection and UV technologies, but the appropriate technology remains dependent on the required effluent quality and intended end use.

**Sustainability and ESG (Sustainable Development Goals) Goals:** Tertiary treatment supports UN SDGs, including clean water (SDG 6) and climate action (SDG 13). It helps organizations meet Environmental, Social, and Governance (ESG) commitments by reducing freshwater dependency, lowering pollution, and enabling circular water use.

**Exhibit 6.4: Growth drivers for treated wastewater reuse in India**




*Source: Frost & Sullivan analysis*

**Exhibit 6.5: Enablers for Successful Treated Wastewater Reuse in India**




*Source: Frost & Sullivan analysis*

## 6.3 Reuse of Sewage Water

Considering the growing volume of untreated sewage, it is essential to view sewage as a valuable resource that can be processed based on end-use requirements and utilized for non-potable applications and industrial operations. In recent years, several Urban Local Bodies (ULBs) across India have prioritized the reuse of treated wastewater, implementing initiatives that promote its use in horticulture, irrigation, non-contact water bodies, cleaning operations, and various industrial processes.

The following are notable examples of wastewater reuse in India:

I. The Government of Punjab introduced the *State Treated Wastewater Policy 2017* to encourage the recycling and non-potable reuse of treated sewage. To date, the Department of Soil and Water Conservation has completed 47 projects, utilizing approximately 243.3 MLD of treated wastewater from sewage treatment plants (STPs). These efforts involve the installation of underground pipelines for irrigation, covering 7,652 hectares (DECC, 2020).

ii. The Indian Agricultural Research Institute (IARI), Karnal, has conducted research on sewage-based agriculture and developed irrigation practices specifically for tree plantations irrigated with treated wastewater.

[9] https://eur-lex.europa.eu/EN/legal-content/summary/urban-wastewater-treatment-from-2027.html

[10] https://www.epa.gov/waterreuse/water-reuse-action-plan-20

iii. The Government of Karnataka has mandated that only tertiary treated sewage should be used for non-potable activities such as landscaping in parks, resorts, and golf courses.

iv. In major metros like Delhi, Mumbai, Bengaluru, and Chennai, treated greywater is being reused for toilet flushing in several condominiums and high-rise residential buildings, primarily under pilot programs.

v. Since as early as 1991, industries in India have been purchasing and reprocessing secondary treated sewage for cooling water make-up, with examples including Madras Refineries, Madras Fertilizers, GMR Vasavi Power Plant in Chennai, as well as Rashtriya Chemicals and Fertilizers in Maharashtra, and more recently, the Indira Gandhi International Airport in Delhi and Mumbai International Airport.

vi. Maharashtra State Power Generation Company Limited (MAHAGENCO) has been actively involved in wastewater reuse initiatives in India, recognizing the need to conserve freshwater resources. Its wastewater reuse journey began with investment in a 130 MLD Sewage Treatment Plant to treat sewage from Nagpur Municipal Corporation, enabling the supply of 110 MLD of treated wastewater to Koradi Thermal Power Station (TPS).

This was followed by the implementation of a 190 MLD Wastewater Reuse Project at Koradi TPS and Khaperkheda TPS, **described as India's first and largest wastewater reuse project implemented under the Public-Private Partnership (PPP) model**. The project involves tertiary treatment of secondary municipal wastewater to meet industrial-grade water quality standards and incorporates advanced technologies such as Fiber Disc Filtration (FDF), Ultrafiltration (UF), and Reverse Osmosis (RO) to ensure a consistent supply of high-quality treated water for cooling tower make-up and other plant operations.

**Exhibit 6.6: Potential applications for TWW reuse in India**

| CATEGORY | APPLICATION | DETAILS |
|---|---|---|
| **Rethinking Agriculture: Sustainable Irrigation** | **Precision Irrigation** | Utilises drip irrigation and fertigation to deliver treated wastewater directly to roots, maximising water use efficiency and benefiting high-value crops like fruits and vegetables. |
| | **Aquaponics** | Integrates aquaculture and hydroponics; treated wastewater nourishes fish, and nutrient-rich water fertilizes plants, creating a sustainable, closed-loop system. |
| | **Bioremediation & Phytoremediation** | Utilises treated wastewater to irrigate tree plantations or constructed wetlands, acting as biofilters to remove pollutants and enhance biodiversity. |
| **A Circular Water Economy** | **Non-potable Urban Applications** | Applies treated wastewater for toilet flushing, street cleaning, and landscape irrigation, reducing freshwater reliance in cities. |
| | **Industrial Process Water** | Substitutes freshwater with treated wastewater for cooling and boiler feed in industries, especially in water-stressed zones. |
| | **Urban Aquifer Recharge** | Recharges groundwater by injecting advanced treated wastewater into aquifers, securing water resources for future use. |
| **Embracing Innovation** | **Construction Industry** | Uses treated wastewater for dust suppression, concrete curing, and mixing, reducing potable water usage in construction. |
| | **Energy Production** | Employs treated wastewater in cooling towers of thermal power plants, conserving freshwater resources. |
| | **Sanitation and Hygiene** | Provides treated wastewater for sanitation in urban slums and peri-urban areas, coupled with hygiene education to improve public health. |

## 6.4 Administrative Reforms and Policy Guidelines

Niti Aayog has called for to consider Water as a commodity rather than as a public good due to the fact that market mechanisms would work best when it is considered as a commodity which can be purchased or sold WRC (Water

Reuse Certificates) are conceptualized as market-based instruments that recognize and promote the reuse of treated wastewater for non-potable purposes. These certificates can be issued to utilities, municipalities, or industries that demonstrate measurable reuse of treated water, enabling them to trade or offset water usage within compliance frameworks. The aim is to encourage water-efficient practices, reduce freshwater withdrawal, and build a circular economy around urban water system. Though still in early stages of development, WRCs hold the potential to function similarly to Renewable Energy Certificates, facilitating a structured approach to incentivizing large-scale wastewater reuse.

The reuse of treated wastewater is increasingly being recognized as a reliable and sustainable solution to meet the high-water demand of thermal power plants. This approach not only reduces dependency on freshwater sources but also supports the circular economy and enhances water security in water-stressed regions. A notable example is the city of Nagpur, which is progressing towards becoming India's first city to reuse over 90% of its wastewater — a significant portion of which is being supplied to thermal power stations for cooling and other industrial purposes. This model demonstrates how treated water reuse is powering the operational success of thermal power plants, while also offering substantial growth potential for replication across the country as thermal plants seek cost-effective and sustainable water sources.

### 6.5 Policy-led Interventions

Policy frameworks at both global and national levels are increasingly emphasizing the need for sustainable wastewater management and reuse:

- Sustainable Development Goal (SDG) 6.3 specifically targets wastewater, aiming to halve the proportion of untreated wastewater and significantly increase recycling and safe reuse by 2030. This global mandate sets the direction for countries like India to adopt integrated wastewater reuse strategies as part of their water sustainability agenda.
- India is advancing toward this goal through initiatives promoting the Safe Reuse of Treated Wastewater (SRTW). These efforts focus on ensuring that reused water meets prescribed quality standards and is safely applied in sectors such as agriculture, landscaping, industrial processes, and non-potable urban uses. By embedding SRTW principles into urban water policies, states and urban local bodies are working toward enhancing water resilience, reducing freshwater dependency, and creating economic value from waste.
- During 2026, India moved from national-level guidance toward enforceable state implementation, with Andhra Pradesh[11], Odisha[12] and Uttar Pradesh[13] introducing quantified reuse targets, phased ULB coverage and city-level action planning. This makes SRTW more operational by linking water-quality compliance with reuse markets, pricing, monitoring and distribution systems.

### 6.6 Policy and legal regulations framework for UWM (urban wastewater management)

- The vision expressed in the National Framework on the Safe Reuse of Treated Water, 2021 is – "*widespread and safe reuse of treated used water in India that reduces the pressure on scarce freshwater resources, reduces pollution of the environment and risks to public health, and achieves socio-economic benefits by adopting a sustainable circular economy approach*" (MoJS, 2020) and accordingly requisite recommendations are made in the framework.
- The National Water Mission promotes the recycling of wastewater for meeting water needs of urban areas. The Tariff Policy, 2016 by Ministry of Power mandates the thermal power plants located within 50 km radius of a sewage treatment plant of an urban local body to mandatorily use treated urban waste. The Service Level Benchmarks of the Ministry of Housing and Urban Affairs (MoHUA) mandate the extent of reuse and recycling of sewage in urban areas as 20%.
- The National Water Quality Monitoring Programme of India, through its network of SPCBs, advises central and State governments on prevention, control, and abatement of water pollution and sets standards on water quality

11 https://www.newindianexpress.com/amp/story/states/andhra-pradesh/2026/Jun/26/conservation-andhra-pradesh-government-approves-policy-on-reuse-of-treated-used-water

12 https://timesofindia.indiatimes.com/city/bhubaneswar/odisha-notifies-policy-on-reuse-of-treated-used-water/articleshow/130589081.cms

13 https://timesofindia.indiatimes.com/city/lucknow/uttar-pradesh-embarks-on-transformative-path-towards-water-security/articleshow/129786313.cms

in streams and wells. The Guidelines of National Building Code 2016, emphasise the reuse of treated sewage and sullage in commercial or residential multistoried complexes for flushing of toilets, horticulture and fire-fighting purposes. It also suggests separate storage tanks and separate distribution pipes.

- AMRUT 2.0 (running FY2021-22 to FY2025-26, indicative outlay ~₹2,77,000 crore)[14] continues to anchor the national reuse push, targeting 20% of city water demand and 40% of industrial water demand from recycled water at the state level[15]; as of 2026 the mission had developed roughly 6,000 MLD of sewage treatment capacity, with 1,210 MLD already created and provision for reuse of 907 MLD of treated sewage[16]. Its 'Jal Hi Amrit' sub-component continues to give incentive-based funding to states for STP upgrades and reuse infrastructure (e.g. Jammu & Kashmir secured ₹10.50 crore in incentives as of mid-2026)[17]. At the state level, Odisha notified a new 'Policy on Reuse of Treated Used Water 2026' in April 2026, mandating 100% wastewater treatment by 2030 and 50% reuse by 2036, aligning with the National Framework on Safe Reuse of Treated Water.[18]

**Exhibit 6.7: Existing state-level and national policies for reuse of TWW**

| STATE/LEVEL | POLICY NAME | KEY HIGHLIGHTS |
|---|---|---|
| **West Bengal** | Treated Wastewater Reuse Policy of Urban West Bengal (June 2020) | Promotes sustainable water management by reducing freshwater dependence. Reforms span planning, finance, technology, and institutional frameworks. Remains in force and relevant. |
| **Gujarat** | Policy for Reuse of Treated Wastewater (May 2018) | Targets 70% reuse by 2025 and 100% by 2030. Focus on industrial and municipal reuse. Still active; recent state reviews reaffirm commitment. |
| **Karnataka** | Urban Wastewater Reuse Policy (Dec 2017) | Encourages reuse in agriculture and urban applications to address water scarcity. No significant revision but remains in effect. |
| **Jharkhand** | Wastewater Policy (2017) | Stresses role of ULBs in phased reuse; views treated water as a renewable resource. Still applicable, though no major implementation scale-up yet. |
| **Madhya Pradesh** | Wastewater Recycle & FSM Policy (2017) | Promotes reuse for parks and urban green belts. Policy remains in place with limited urban expansion updates. |
| **Andhra Pradesh** | Policy on Wastewater Reuse and Recycling for ULBs | Encourages treated wastewater in industrial and irrigation use. Still relevant and referenced in AMRUT-related guidelines. |
| **Rajasthan** | State Sewerage and Wastewater Policy (2016) | Supports reuse aligned with WHO guidelines for agriculture. Policy remains in place; PPP reuse projects underway. |
| **Punjab** | Treated Wastewater Policy (2017) | Prioritizes reuse in agriculture based on water quality and crop type. No major revisions but still officially valid. |
| **Tamil Nadu** | Treated Wastewater Reuse Policy | Encourages MoUs between ULBs and industries/agriculture users for secondary treated water. Implementation progressing via Chennai Smart City initiatives. |
| **Jammu & Kashmir** | Wastewater Reuse Policy (2017) | Drafted before reorganization into UTs; still serves as baseline. UT-level updates expected. |
| **Chhattisgarh** | Wastewater Recycle and Reuse Policy | Promotes non-potable reuse across sectors; focuses on balancing domestic, industrial, and agricultural needs. Active and integrated into state sanitation projects. |

14 https://www.pmindia.gov.in/en/news_updates/cabinet-approves-the-atal-mission-for-rejuvenation-and-urban-transformation-amrut-2-0-till-2025-26/

15 https://amrut.mohua.gov.in/uploads/AMRUT_2.0_Operational_Guidelines.pdf

16 https://www.pmindia.gov.in/en/news_updates/cabinet-approves-the-atal-mission-for-rejuvenation-and-urban-transformation-amrut-2-0-till-2025-26/

17 https://www.jagran.com/jammu-and-kashmir/jammu-jammu-kashmir-receives-10-crores-incentive-under-amrut-scheme-sewage-treatment-plants-to-undergo-transformation-40284276.html

18 https://www.business-standard.com/india-news/odisha-unveils-new-policy-to-reuse-treated-water-targets-50-by-2036-126042900005_1.html

| | | |
|---|---|---|
| **Haryana** | Treated Wastewater Reuse Policy (2019) | Reuse hierarchy prioritizes high-demand users (power, industry). Agriculture only after all other uses. Policy is operational and actively tracked under Jal Jeevan Mission. |
| **Maharashtra** | State Water Policy (no separate reuse policy) | Mandates reuse of 80% of domestic water. MPCB standards apply. Implementation is patchy but policy remains valid. No separate TWW policy yet. |
| **Uttarakhand** | Policy on Safe Reuse of Treated Water, 2026 | Notified in 2026. Establishes a formal framework for industrial use, construction, irrigation of parks and green spaces, toilet flushing and other non-potable urban applications, with quality standards, institutional roles and financial provisions[19] |
| **Uttar Pradesh** | Safe Reuse of Treated Water Policy, 2026 | Cabinet-approved in March 2026. Targets 50% safe reuse by 2030 and 100% by 2035 where STPs and collection systems are operational. It also provides phased targets for areas where STPs are absent or non-operational, alongside city-level reuse planning.[20] |
| **Odisha** | Policy on Reuse of Treated Used Water of Urban Odisha, 2026 | Notified in April 2026. Targets 100% collection, conveyance and treatment by 2030, at least 20% reuse by 2030 and at least 50% reuse by 2036. In cities with functional sewerage and STPs, 20% reuse is to be achieved within six months.[21] |
| **National** | National Framework for Safe Reuse of TWW (Nov 2022) | Developed by NMCG & NITI Aayog. Provides guiding principles for safe, circular reuse. Still current and increasingly cited in Smart Cities and AMRUT 2.0 projects. |

**Exhibit 6.8: Key Major global and Indian solution providers and technology innovators**

| COMPANY NAME | HEAD QUARTERS/ORIGIN | YEAR OF INCORPORATION | TECHNOLOGY |
|---|---|---|---|
| **Veolia** | **Aubervilliers**, France | 1853 | physicochemical phosphate removal, activated carbon filtration, and ozone disinfection |
| **Clean Water Technology** | Gardena, USA | 1996 | Fully skid mounted systems, HMI – human mechanical interface panels |
| **Mitawater Technologies** | Siziano, Italy | 1971 | Free-fiber filtration systems, Sand Filtration, Cloth Filtration, Reverse Osmosis etc. |
| **Acciona** | Madrid, Spain | 1931 | Digitalization and Smart water management, Reverse Osmosis, Electrochemical technologies etc. |
| **DUPONT** | Wilmington, Delaware, United States | **1802** | Minimal liquid discharge (MLD), DuPont™ AmberLite™ ion exchange resins, Nanofiltration (NF) membranes ultrafiltration (SUF), Close Circuit Reverse Osmosis (CCRO), Membrane Bioreactor Systems (MBR), Membrane Aerated Biofilm Reactor (MABR) |

[19] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2241229&reg=3&lang=1

[20] https://www.downtoearth.org.in/water/uttar-pradesh-to-adapt-ambitious-water-reuse-policy-with-cse-providing-crucial-technical-support

[21] https://www.business-standard.com/india-news/odisha-unveils-new-policy-to-reuse-treated-water-targets-50-by-2036-126042900005_1.html

| | | | |
|---|---|---|---|
| **Ion Exchange** | Mumbai, India | 1964 | Disinfection by chlorine or ozone followed by filtration through granular media or activated carbon filters. |
| **Thermax** | Pune, India | 1966 | Water recycling, Waste heat energy, Emission control, Cooling from heat waste etc. |
| **Alfa Laval** | Lund, Sweden | 1883 | AS-H Iso-Disc Cloth Media filter, Membrane bioreactor (MBR) system, Hollow sheet technology[22] |

With its portfolio of advanced membrane technologies, Dupont is well recognized global player in wastewater recycle and reuse sector.

## 7. OPPORTUNITY LANDSCAPE OF INDIA'S MUNICIPAL SOLID WASTE MANAGEMENT MARKET

### 7.1 Overview of Indian Municipal Solid Waste management market

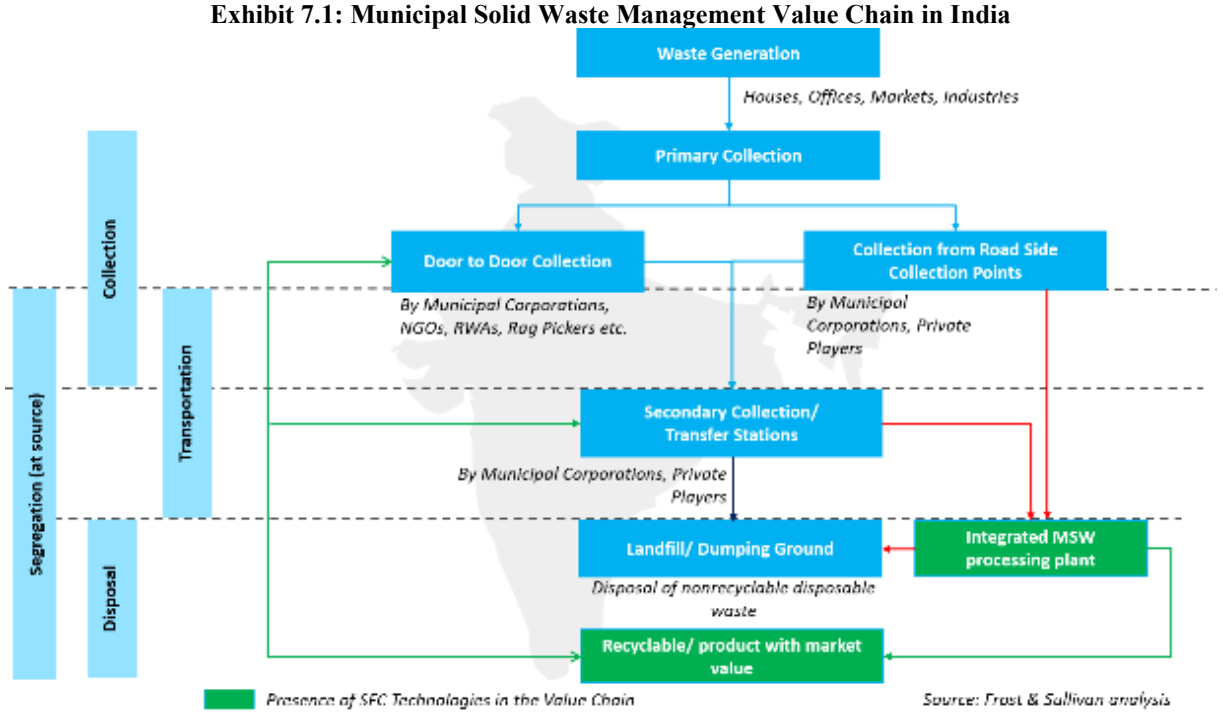
The municipal solid waste management sector in India has evolved with rapid urbanization, rising waste generation, and increasing emphasis on scientific waste collection, segregation, processing, and disposal. Government initiatives, particularly the Swachh Bharat Mission, have supported the development of waste management infrastructure and increased the focus on improving waste collection, processing, resource recovery, and reducing dependence on open dumping and landfilling. The sector is further transitioning toward a more structured and circular waste management framework, supported by the Solid Waste Management Rules, 2026, which place greater emphasis on source segregation, accountability, resource recovery, and environmentally sound processing of municipal solid waste. These developments are expected to support continued demand for integrated waste management solutions across collection, segregation, recycling, organic waste treatment, refuse-derived fuel, waste-to-energy, and other resource recovery applications.

### 7.2 Municipal Solid Waste management value chain in India

The Municipal Solid Waste (MSW) management value chain begins with waste generation by households, commercial establishments, institutions, and other urban sources, followed by source segregation, collection, and transportation.

[22] https://www.alfalaval.in/industries/water-waste-treatment/industrial-water-and-waste-treatment/tertiary-treatment/

**Exhibit 7.1: Municipal Solid Waste Management Value Chain in India**




Collected waste is transferred to material recovery facilities or processing facilities, where recyclable materials are recovered, organic waste is processed through composting or bio-methanation, and the non-recyclable combustible fraction can be processed into refuse-derived fuel or used for waste-to-energy applications. Only inert and non-recoverable residual waste is directed to scientific landfills. Municipal bodies, private waste management companies, recyclers, technology providers, and other service providers participate across different stages of the value chain.

## 7.3 Solid waste generation and processing across various states in India

India generates approximately 59.2 million tonnes per annum (MTPA) of municipal solid waste, based on the latest Government of India data reporting urban municipal solid waste generation of 162,162 tonnes per day (TPD) as of January 2026. Of this, approximately 48.1 MTPA is processed, based on reported processing of 131,837 TPD.[23]

The Swachh Bharat Mission-Urban (SBM-U), launched in October 2014, has focused on source segregation, door-to-door collection and scientific management of municipal solid waste, including processing and remediation of legacy dumpsites. As of 2026, the Government of India reports that urban waste processing has increased to approximately 82%, compared with 16% in 2014, while door-to-door waste collection has reached 98%.[24]

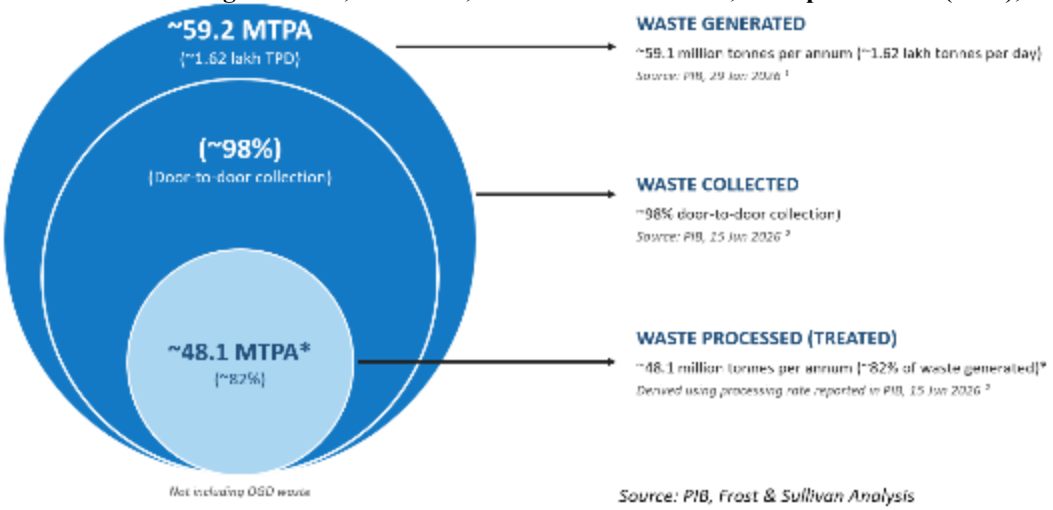
The Government of India has also reported continued progress in the remediation of legacy waste dumpsites. In 2025, 459 dumpsites across 438 cities achieved complete remediation, taking the cumulative number of fully remediated dumpsites to 1,138 across 1,048 cities. [25]

[23] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220345&reg=1&lang=1

[24] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2273017&reg=48&lang=1

[25] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221171&utm

**Exhibit 7.2: Waste generation, collection, and treatment volume, Tons per Annum (TPA), India**




* ~48.5 MTPA is derived by applying the processing rate of 82% to total waste generated (~59.1 MTPA).

Notes: TPA – Tonnes per Annum, TPD – Tonnes per Day, MTPA – Million Tonnes per Annum, OGD – Oil and Gas Drilling.

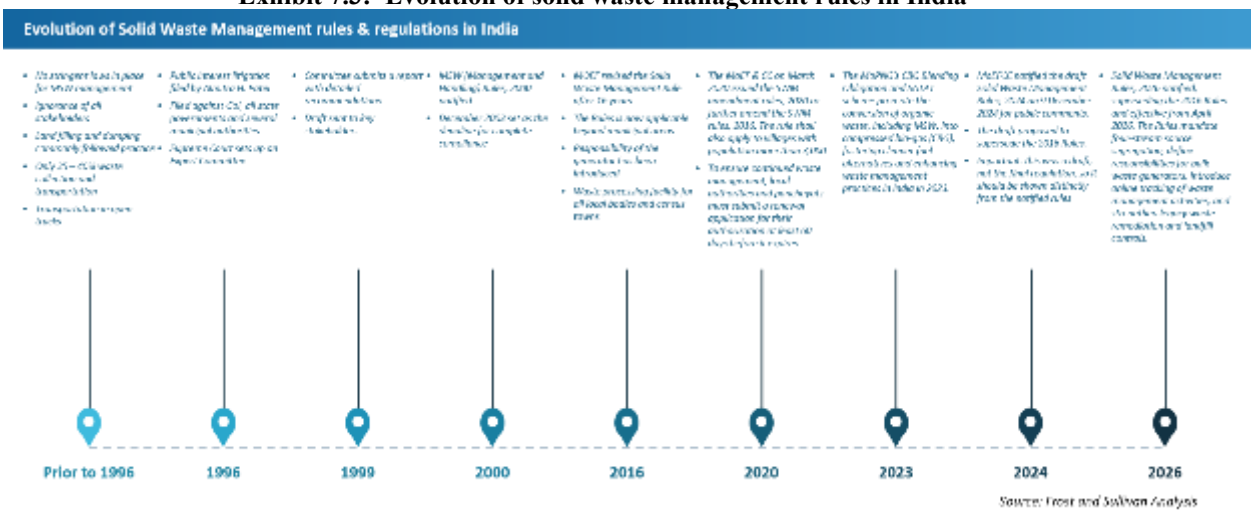
1 **Source:** Press Information Bureau (PIB), Government of India, 29 January 2026 –

2 **Source:** Press Information Bureau (PIB), Government of India, 15 June 2026 – "Ease of Living: India's Journey of Inclusive Progress"

The Swachh Bharat Mission–Urban (SBM-U), launched in October 2014, continues to drive India's transition towards scientific municipal solid waste management through source segregation, door-to-door collection, scientific processing, remediation of legacy dumpsites and the development of garbage-free cities. As of 2026, urban waste processing has increased to 82%, compared with 16% in 2014, while door-to-door waste collection coverage has reached 98%, reflecting significant improvements in urban waste management infrastructure. [26]The Government of India projects municipal solid waste generation to reach approximately 165 million tonnes per annum (MTPA) by 2030 and 436 MTPA by 2050, driven by continued urbanisation, population growth and rising consumption levels. [27]

## 7.4 Evolution of solid waste management rules and regulations in India

**Exhibit 7.3: Evolution of solid waste management rules in India [28] [29]**




## 7.5 Salient features of Solid Waste Management Rules, 2026

26 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270144&utm

27 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221171&utm

28 https://moef.gov.in/orders/update?archive=1&utm

29 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246814&lang=1&reg=3&utm

The Solid Waste Management Rules, 2026, notified by the Ministry of Environment, Forest and Climate Change under the Government of India, came into effect from 1 April 2026, superseding the Solid Waste Management Rules, 2016. The Rules mandate four-stream segregation at source into wet, dry, sanitary and special-care waste, and strengthen accountability across waste generators and other stakeholders. Bulk Waste Generators (BWGs) are required to register and ensure environmentally sound management of the waste generated by them, including appropriate processing of wet waste.[30]

The 2026 Rules also introduce a centralised online tracking system covering waste collection, transportation, processing and disposal, and provide for environmental compensation based on the Polluter Pays principle for specified non-compliances. The Rules further promote a circular economy approach, with greater emphasis on waste reduction, reuse, recycling and resource recovery, while strengthening provisions for scientific disposal and legacy waste remediation. [31]

| FEATURES | DESCRIPTION | REASONS AND LIKELY IMPLICATION |
|---|---|---|
| **SEGREGATION OF MUNICIPAL SOLID WASTE** | Mandates segregation at source into wet, dry, sanitary and special care waste. Source: Government of India, PIB, January 2026 | Improves segregation, resource recovery and treatment efficiency, while reducing residual waste for disposal. |
| **EXTENDED RESPONSIBILITY FOR BULK WASTE GENERATORS** | Introduces Extended Bulk Waste Generator Responsibility (EBWGR) for environmentally sound management of waste generated by bulk waste generators. Source: Government of India, PIB, January 2026 | Increases accountability of large waste generators and supports demand for decentralised and professional waste-management services. |
| **ONLINE TRACKING AND MONITORING** | Introduces a centralised online portal for tracking collection, transportation, processing and disposal. Source: Government of India, PIB, March 2026 | Improves regulatory oversight, transparency and traceability across the waste-management chain. |
| **ENVIRONMENTAL COMPENSATION** | Provides for environmental compensation based on the Polluter Pays principle for specified non-compliances. Source: Government of India, PIB, January 2026 | Strengthens compliance and creates financial incentives for responsible waste management. |
| **RESOURCE RECOVERY AND RDF UTILIZATION** | Promotes RDF utilisation, with fuel substitution for specified industrial units increasing from 5% to 15% over six years. Source: Government of India, PIB, March 2026 | Supports resource recovery and diversion of suitable waste from landfills. |
| **LEGACY WASTE REMEDIATION AND SCIENTIFIC DISPOSAL** | Strengthens provisions for legacy waste remediation and scientific disposal of residual waste. Source: Government of India, PIB, March 2026 | Supports investment in dumpsite remediation and scientific disposal infrastructure. |

### 7.6 Prominent technologies for energy generation from Municipal solid wastes

| FEATURES | DESCRIPTION | EQUIPMENT USED FOR POWER GENERATION |
|---|---|---|
| **Anaerobic Digestion / Bio-methanation** | Organic waste is biologically decomposed in the absence of oxygen to produce biogas, which can be used for heat and power generation or upgraded to compressed biogas (CBG). | Biogas engine / gas engine; gas turbine; steam turbine |

30 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219676&lang=1&reg=3&utm

31 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219676&lang=1&reg=3&utm

| | | |
|---|---|---|
| **Combustion / Incineration** | Suitable combustible waste is thermally treated to recover energy. Heat generated during combustion is used to produce steam, which can subsequently be used for power generation. | Boiler; steam turbine |
| **Densification / Pelletization / Refuse Derived Fuel (RDF)** | Non-recyclable, high-calorific dry waste is processed through sorting, shredding and drying to produce RDF, which can be used as a substitute for conventional solid fuels in industrial applications and waste-to-energy plants. | Boiler; steam turbine |

Solid waste through multiple pathways. Wet waste is required to be composted or processed through bio-methanation, while high-calorific, non-recyclable dry waste can be processed into Refuse Derived Fuel (RDF) for use in industrial and waste-to-energy applications. The Rules provide for an increase in RDF fuel substitution from 5% to 15% over a six-year period for specified industrial units, including cement plants and waste-to-energy plants using solid fuel. [32]

The continued focus on source segregation, bio-methanation and RDF utilisation is expected to support further development of energy recovery from MSW, while reducing the quantity of waste requiring landfill disposal.

## 7.7 Overall potential of energy generation from Municipal Solid Waste in India

With its expanding population and rapid urbanisation, India has experienced a significant rise in municipal solid waste (MSW), creating increasing opportunities for energy recovery from waste. The Ministry of New and Renewable Energy (MNRE), Government of India, has estimated the total energy generation potential from urban and industrial organic waste in India at approximately 5,690 MW, including 1,247 MW from urban solid waste.

**Exhibit 7.4: Energy generation potential from Urban and Industrial organic waste in India**

| Sl No. | Sectors | Energy potential – MW |
|---|---|---|
| 1 | Urban Solid Waste | **1247** |
| 2 | Cattle farm (solid waste) | **862** |
| 3 | Distillery (liquid waste) | **781** |
| 4 | Vegetable Raw(solid waste) | **579** |
| 5 | Poultry (solid waste) | **462** |
| 6 | Urban Liquid waste | **375** |
| 7 | Slaughterhouse (liquid waste) | **263** |
| 8 | Paper (liquid waste) | **254** |
| 9 | Fruit Raw (solid waste) | **203** |
| 10 | Sugar press mud (solid waste) | **200** |
| 11.a | Others (Solid Waste)* | **100** |
| 11.b | Others (Liquid Waste)* | **364** |
| | | **5,690** |

*Note: Million Tonnes per Annum (MTPA)*
*Source: MNRE and Frost and Sullivan Analysis*

32 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219676&lang=1&reg=3&utm

## 7.8 Installed capacity of Waste to Energy plants in India and historical growth

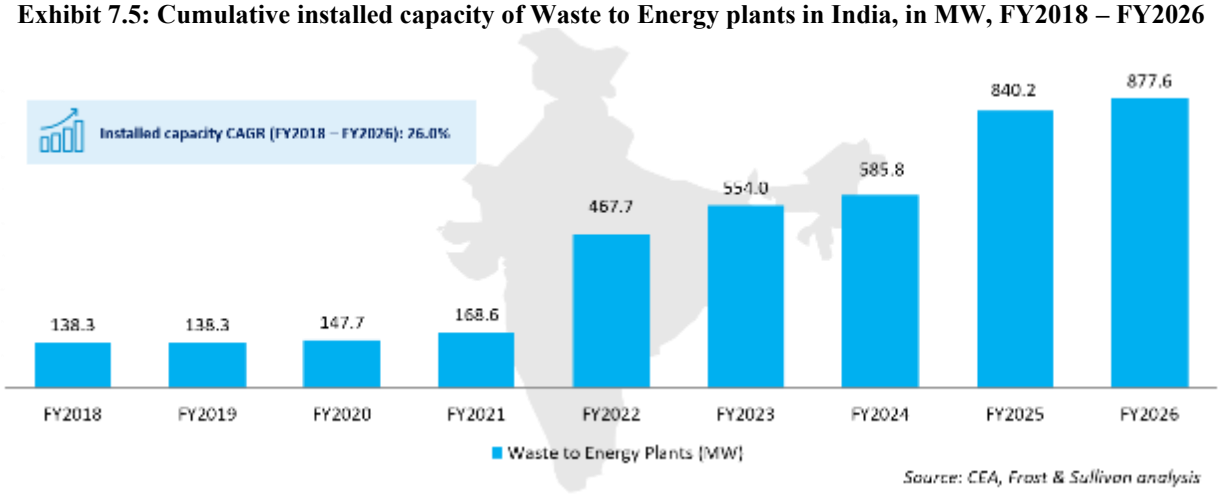
The WTE sector in India has gained increasing attention over the past 7–8 years due to growing challenges related to waste management and the need for energy recovery from waste. Installed WTE capacity in the country increased from 138.3 MW in FY2018 to 877.4 MW in FY2026, representing an increase of more than six times. [33]

These WTE plants comprise both grid-connected and off-grid projects and utilise urban, industrial and other waste streams for energy recovery. As of 31 March 2026, the installed capacity comprised 324.24 MW of grid-connected capacity and 553.12 MW of off-grid capacity. [34]

The continued development of WTE capacity is supported by the Government's focus on energy recovery from waste through technologies including incineration, gasification, pyrolysis and biomethanation. MNRE's Waste to Energy Programme supports projects for recovery of energy in the form of biogas, Bio-CNG, power and producer or syngas from urban, industrial and agricultural wastes and residues.

WTE facilities can contribute to reducing the volume of waste requiring landfill disposal while recovering energy from suitable waste streams. Continued development of waste processing infrastructure, together with increasing source segregation and resource recovery, is expected to support further growth of the WTE sector in India.

**Exhibit 7.5: Cumulative installed capacity of Waste to Energy plants in India, in MW, FY2018 – FY2026**




## 7.9 Leading developers of Waste to Energy plants in India and their portfolio

The Indian Waste-to-Energy (WtE) market is fragmented, with key players including SFC Environmental Technologies, RE Sustainability, JITF Urban Infrastructure, Abellon Clean Energy, and Antony Lara Renewable Energy. These companies do processing, and recycling of waste and few of them also do collection and transportation. Out of them, RE Sustainability, JITF, and Abellon focus solely on incineration. While majority of companies use incineration to produce electricity from wastes, SFC Environmental Technologies use bio-methanation technology to produce Biogas/ electricity, avoiding harmful emissions and ash. SFC Environmental Technologies is among the select few players who have leveraged global technology in the MSW space and transformed it to be suitable for Indian needs. The key features of its MSW plant at North Goa are as under:

Ability to achieve biogas yield more than the industry average. The Company has achieved an average biogas yield of more than 150 $Nm^3$/ton of organic waste in the North Goa Plant in the last financial year, higher than the industry average of 80-100 $Nm^3$/ton.

By converting the digestate formed after the fermentation of organic fraction into high-quality compost, the process improves the marketability and price realization of the compost produced.

The Company has capability to recover higher proportion of recyclables than the industry average through its proprietary municipal solid waste processes.

[33] https://mnre.gov.in/en/physical-progress/?utm

[34] https://mnre.gov.in/en/physical-progress/?utm

Balance waste in the dry fraction (after recovery of recyclables), often referred to as refused derived fuel ("RDF"), has a calorific value approximately between 3,000 to 3,500 Kcal/kg, making it a viable alternate fuel source for energy production or as a fuel (as replacement to coal) in cement plants.

SFC is among the market leaders in the MSW space basis their operational results and comprehensive solutions. The company currently runs a 250 TPD Municipal Waste to Biogas plant in North Goa and a 125 TPD plant in South Goa. Operating continuously for over 10 years, SFC's plant at Saligao, North Goa holds the distinction of being one of the longest-operating integrated SWT-based biogas plants in India.

The plant deploys the Company's proprietary OREX technology. OREX is SFC's proprietary innovation, designed to efficiently separate biodegradable organics from inorganic materials and lignocellulosic fibres from mixed municipal waste. OREX automatically segregates mixed municipal waste into organic (wet) and inorganic (dry) fractions in a single step reducing the need for manual oversight, translating into lower ongoing operational costs and promotion of reuse.

OREX is a multi-stage system designed to extract maximum organics from the mixed waste and preparation of de-gritted organic slurry for downstream digesters resulting into homogenous pulped slurry having >98% biodegradable material, largely free of contaminants and non-biodegradable fractions which enhance the bio-methanization process inside digesters. This technology is particularly adept at processing the typical municipal solid waste found in India, which characteristically includes a diverse mix of bio-waste, inerts, textiles, glass, wood, metal, rubber, plastic, paper, and miscellaneous items.

**Exhibit 7.6: Profile of leading Waste to Energy project developers in India, FY2026**

| | | | *Waste Processing Technology* | | | | | |
|---|---|---|---|---|---|---|---|---|
| Company Name | Year of incorporation | Waste C&T | CBG/Bio-methanation | Incineration | Inorganic waste recycling | Waste Handling Capacity (TPD) | WTE Capacity (MW) | States where operational |
| SFC Environmental Technologies | 2005 | ✗ | ✓ | ✗ | ✓ | 350 | 2.17 | South and North Goa |
| RE Sustainability | 1994 | ✓ | ✗ | ✓ | ✓ | 13,500 | 48 | 19 locations across India |
| Ecogreen Energy | 2011 | ✓ | ✗ | ✓ | ✓ | 4,500 | 55 (proposed) | MP, UP, Haryana |
| JITF Urban Infrastructure | 2007 | ✓ | ✗ | ✓ | ✓ | ~2,000 | 16 | Delhi, Punjab |
| Abellon CleanEnergy | 2008 | ✓ | ✗ | ✓ | ✓ | 3,100 | Current - 45 Upcoming - 65 | Gujarat |
| Antony Lara Renewable Energy | 2018 | ✓ | ✗ | ✓ | ✓ | 1,000 | 14 | Maharashtra, UP |

*Note: (SFC Data - Waste Handling capacity - 350 TPD, with an additional handling capacity of 75 TPD resulting in our aggregate treatment capacity of up to 425 TPD)*

*Source: Annual Report, Frost & Sullivan Research and analysis*

The organic fraction, high in biodegradable matter and moisture, enhances the bio-methanation process. The inorganic fraction, or refuse-derived fuel (RDF), includes materials like plastics and paper. After removing metals and heavy materials, RDF is refined into high-quality fuel with a calorific value of 3,000 to 3,500 Kcal/kg. This underscores the company's reliability, trustworthiness, and ability to consistently deliver value, solidifying the company's position as a preferred partner in the industry. The company benefits from a strong brand reputation that has been cultivated over more than 20 years of industry presence.

## 7.10 Key growth drivers of WTE sector in India

### A. Increasing waste generation and waste management expected to drive the market

India's continued urbanisation and population growth are increasing municipal solid waste generation, creating a need for greater waste processing and resource recovery infrastructure. The Government of India reported urban municipal solid waste generation of 162,162 tonnes per day (TPD) in January 2026, of which 131,837 TPD was processed. The

continued focus on source segregation, scientific processing and remediation of legacy waste is expected to support demand for waste-management and waste-to-energy infrastructure. [35]

**B. Government initiatives and policies to strengthen Waste to Energy Programme**

The Government of India has supported waste-to-energy projects through the National Bioenergy Programme, under which the Waste-to-Energy Programme provided Central Financial Assistance for projects producing biogas, Bio-CNG and power from urban, industrial, agricultural wastes/residues and municipal solid waste. Phase I of the National Bioenergy Programme was implemented from April 2021 to March 2026 with an outlay of INR 858 crore. [36]

The Government has also introduced the GOBARdhan National Circular Bioenergy Scheme, approved in August 2026 with a total outlay of INR 23,731 crore for FY2026-27 to FY2035-36. The scheme includes municipal organic waste among its feedstocks and aims to scale up compressed biogas production through assured offtake, capital assistance, pipeline connectivity and access to finance. [37]

**C. Need to Reduce Dependence on Landfills**

Landfilling requires significant land and can create environmental concerns when waste is not scientifically managed. The Solid Waste Management Rules, 2026 strengthen source segregation, resource recovery, scientific processing and legacy waste remediation, supporting the diversion of suitable waste from disposal and increasing the role of waste processing and energy recovery.

**D. Energy Demand and Renewable Energy Goals**

Waste-to-energy provides an additional pathway for recovering energy from waste and contributes to diversification of India's non-fossil energy mix. The Government of India is working towards 500 GW of installed electricity capacity from non-fossil sources by 2030; as of 31 March 2026, 283.46 GW of non-fossil capacity had been installed.[38]

**E. Technological Advancements**

The Government's Waste-to-Energy Programme recognizes multiple technology pathways, including biomethanation, combustion, gasification and pyrolysis, enabling energy recovery from different types of waste and supporting the development of technologies suited to varying waste characteristics.[39]

**F. Public-Private Partnerships (PPPs)**

The development of waste-to-energy and waste-processing infrastructure provides opportunities for private-sector participation across project development, technology deployment and plant operations. Government support through waste-to-energy and bioenergy programmes, together with the increasing focus on scientific waste processing, is expected to support continued private investment in the sector.

### 7.11 List of notable, successful, and currently operating WTE plants in India

Waste-to-energy technologies convert suitable waste streams into electricity, heat or fuel through processes such as combustion, gasification and anaerobic digestion. These technologies provide an alternative pathway for managing waste while recovering energy and reducing the volume of waste requiring disposal. The Government of India continues to recognise waste-to-energy as a pathway for energy recovery from urban, industrial and municipal solid waste through its waste-to-energy programme.[40]

Waste-to-energy facilities can also enable recovery of recyclable materials and other resources from waste streams before energy recovery, supporting resource recovery and reducing dependence on landfill disposal.

35 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223720&lang=2&reg=48&utm

36 https://mnre.gov.in/en/bio-energy-overview/?utm

37 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2295480&lang=1&reg=48&utm

38 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm

39 https://mnre.gov.in/en/bio-energy-overview/?utm

40 https://mnre.gov.in/en/bio-energy-overview/?utm

**Exhibit 7.7: List of notable, successful, and currently operating WTE plants* in India**

| City | Commencement Year | Location | Capacity (MW) | Developer |
|---|---|---|---|---|
| **North + South Goa** | 2014 | Saligao and Cacora | 1.37 + 0.8 | SFC Environmental Technologies |
| **Delhi** | 2016 | Narela-Bawana | 24.0 | Ramky Enviro Engineers |
| **Hyderabad** | 2012 | Jawaharnagar | 19.8 | Ramky Enviro Engineers |
| **Delhi** | 2012 | Okhla | ~23.0 | Jindal ITF |
| **Delhi** | 2016 | Ghazipur | 12.0 | IL&FS – EverSource Capital |
| **Jabalpur** | 2018 | Kathonda | 11.5 | Essel Infra |
| **Hyderabad** | 2018 | Bibinagar | 11.0 | RDF Power Projects Limited |
| **Solapur** | 2013 | Not Known | 4.0 | Organic Recycling Systems |
| **Shimla** | 2017 | Bhariyal | 1.7 | Elephant Energy |
| **Rajkot** | 2022 | Gujarat | 14.9 | Abellon Clean Energy |

*Source: Frost & Sullivan research and analysis*

* Also includes electricity generation through bio-methanation route

## 7.12 Environmental issues and operational challenges

### A. Low calorific value of solid waste in India due to improper segregation

In India, mixed waste has a calorific value of around 1,500 kcal/kg, insufficient for power generation compared to coal's 8,000 kcal/kg. Biodegradable waste, high in moisture, is more suited for composting. Segregated and dried non-recyclable waste has a higher calorific value of 2,800 to 3,500 kcal/kg, suitable for power generation. Proper segregation, ideally at the source, is crucial for meeting this calorific requirement.

### B. High costs of energy production

Power generation from waste costs about INR 7-8 per unit, while traditional sources like coal and solar provide power at INR 3-4 per unit. To be competitive, waste-to-energy power prices need to be halved. Despite this, the primary goal of waste-to-energy plants is improving health, hygiene, and environmental conditions. Developers should receive adequate compensation through justified tariffs, and subsidies for capital expenditure could boost the sector. Operational costs can be offset by selling CBG and recyclables.

### C. Improper assessments and unfavorable on-ground conditions

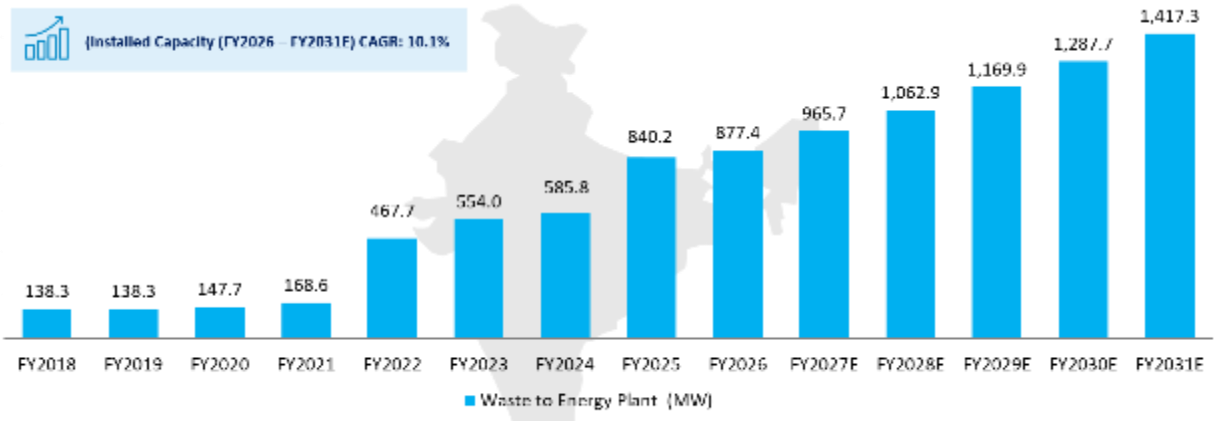
Many waste-to-energy projects face challenges due to poor assessments, unrealistic projections, and on-site issues. Waste volumes fluctuate due to seasonal changes, rainfall, and transient populations. These projects should use only non-recyclable dry waste, about 25% of total waste, which must be segregated to ensure effective energy generation. Successful operation depends on efficient waste collection, segregation, and processing. Issues at processing plants can increase moisture and reduce calorific value, affecting power generation efficiency.

## 7.13 Expected in installed capacity of WTE plants in the country

Based on discussions with stakeholders and ongoing projects in the country, installed capacity of WTE projects in India is expected to continue increasing. The installed capacity of WTE projects reached approximately 877.4 MW in FY2026, compared with 840.2 MW in FY2025, based on the latest data from the Ministry of New and Renewable Energy (MNRE).

Based on the existing project pipeline and expected capacity additions, installed WTE capacity is estimated to reach approximately 1,287.7 MW by FY2030E, implying a CAGR of approximately 10.1% between FY2026 and FY2030E. Extending the same growth trajectory, installed WTE capacity is estimated to reach approximately 1,417.3 MW by FY2031E.

**Exhibit 7.8: Growth forecast of WTE plants in India, MW, FY2018 – FY2031E**




*Source: Stakeholder Consultations, CEA, and Frost and Sullivan Analysis*

## 7.14 Revenue potential from MSW (CBG, Electricity, Compost, and Recyclables)

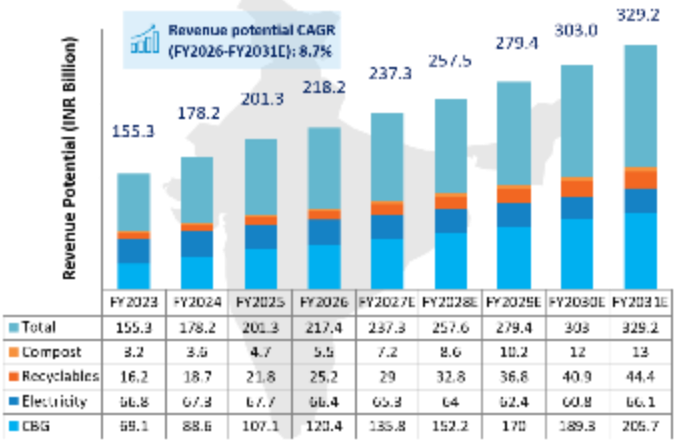
Municipal Solid Waste (MSW) offers multiple revenue opportunities through the recovery and sale of Compressed Biogas (CBG), electricity, compost and recyclable materials. Based on the latest MSW generation, collection and processing levels and the corresponding assumptions for waste conversion, energy recovery and realisation from recovered products, the revenue potential from these MSW-related businesses is estimated at approximately INR 217.4 billion in FY2026. The revenue potential is estimated to increase to approximately INR 329.2 billion by FY2031E, representing a CAGR of approximately 8.7% during FY2026–FY2031E.

The underlying opportunity is supported by continued growth in waste generation and improvements in waste processing. The Government of India reported urban MSW generation of 162,162 TPD and processing of 131,837 TPD in January 2026. Continued improvements in collection, source segregation and scientific processing are expected to increase the availability of waste for energy and resource recovery. [41]

**Exhibit 7.9: Revenue potential from MSW related businesses, India, INR billion, FY2023-FY2031E**

**Key assumptions for calculation of potential revenue:**

| Parameters | FY2026 | FY2031F |
|---|---|---|
| MSW Generation (TPD) | 162,162 | 195,500* |
| MSW collection % | 98% | 100% |
| MSW treatment % | 82% | 95% |
| Wet waste as % of waste collected | 50% | 50% |
| CBG volume (Nm³ per TPD) | 100 | 120 |
| CBG price including GST (Rs./Kg) | 57 | 75 |
| Compost as % of wet waste | 6% | 7% |
| Compost price (Rs./Kg) | 2.0 | 3.0 |
| Recyclables as % of dry waste | 10% | 15% |
| Recyclables price (Rs./kg) | 6.0 | 8.0 |
| MW / 100 TPD RDF | 2 | 2 |
| Electricity price (Rs./kWh) | 7.5 | 7.5 |




*Source: Stakeholder Consultations, Frost and Sullivan Analysis*

## 7.15 List of announced, planning, and under-construction projects

41 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2273017&lang=1&reg=1&utm

| Sl. No. | Municipal Corporation | Location | Capacity (MSW TPD) | Current Status | Developer |
|---|---|---|---|---|---|
| **1** | Tinsukia Municipal Board | Tinsukia, Assam | **125** | **Under Construction** | Oil India Limited |
| **2** | Bhubaneswar Municipal Corporation | Bhubaneswar, Odisha | **300** | **Under Construction** | Oil India Limited |
| **3** | The Greater Noida Industrial Development Authority | Astauli, Uttar Pradesh | **300** | **Under Construction** | Reliance Bioenergy Limited |
| **4** | Pimpri-Chinchwad Municipal Corporation | Moshi, Pune, Maharashtra | **375** | **Tender floated / under evaluation; award not yet made** | Not Appointed |
| **5** | Brihanmumbai Municipal Corporation | Mankhurd / Deonar, Mumbai, Maharashtra | 350 | **Phase 1 : Concession agreement signed (350 TPD)** | Mahanagar Gas Limited |
| **6** | Jorhat Municipal Board | Jorhat, Assam | **125** | **Under Construction** | Oil India Limited |
| **7** | Sambalpur Municipal Corporation | Sambalpur, Odisha | **200** | **Under Tendering** | Oil India Limited |
| **8** | Cuttack Municipal Corporation | Cuttack, Odisha | **200** | **Under Tendering** | Oil India Limited |
| **9** | Agartala Municipal Corporation | Agartala, Tripura | **160** | **Under Construction** | Oil India Limited |
| **10** | Greater Bengaluru Authority | Bengaluru, Karnataka | **300** | **Under Tendering** | GAIL Limited |
| **11** | Gorakhpur Nagar Nigam | Gorakhpur, Uttar Pradesh | **200** | **Under Tendering** | Indian Oil |
| **12** | Municipal Corporation of Delhi (MCD) | Delhi | **800 (2 Projects)** | **MOU signed between Oil India's subsidiary and MCD** | Oil India Limited's subsidiary |
| **13** | Municipalities of Gurugram, Faridabad, Hisar and Ambala | Gurugram, Faridabad, Hisar and Ambala (Haryana) | **5000 (4 projects)** | **MOU signed between Oil India's subsidiary and Municipalities** | Oil India Limited's subsidiary |

The future of Waste-to-Energy in India is expected to remain promising, supported by increasing waste generation, greater emphasis on scientific waste processing, technological advancements and continued policy support. The sector is increasingly moving beyond electricity generation to include biogas, Bio-CNG, resource recovery and RDF utilisation, enabling greater value recovery from different waste streams. The Solid Waste Management Rules, 2026 further strengthen source segregation, scientific processing, resource recovery and reduction of waste sent to landfill, while Government programmes continue to support energy recovery from urban and organic waste.

As waste management and energy requirements continue to grow, WtE can help address the dual challenges of waste disposal and energy recovery. Advances in biomethanation, combustion, gasification and other waste-processing technologies, together with improved segregation and feedstock management, are expected to support greater efficiency and wider adoption of WtE solutions. The continued development of these technologies and the integration

of waste management with resource and energy recovery will play an increasingly important role in India's transition towards a more circular and resource-efficient waste management system.

## 8. OPPORTUNITY LANDSCAPE OF INDIA'S BIOGAS MARKET

### 8.1 Role of Biogas in India's CNG/PNG ecosystem

India's energy landscape is shifting towards cleaner alternatives, with biogas emerging as a key player in enhancing the CNG and PNG ecosystem. Once considered waste, biogas, rich in methane, is now valued as a renewable resource. By converting organic matter into clean fuel, biogas can be integrated into existing CNG and PNG infrastructure, reducing reliance on imported fossil fuels and supporting a sustainable energy future for India.

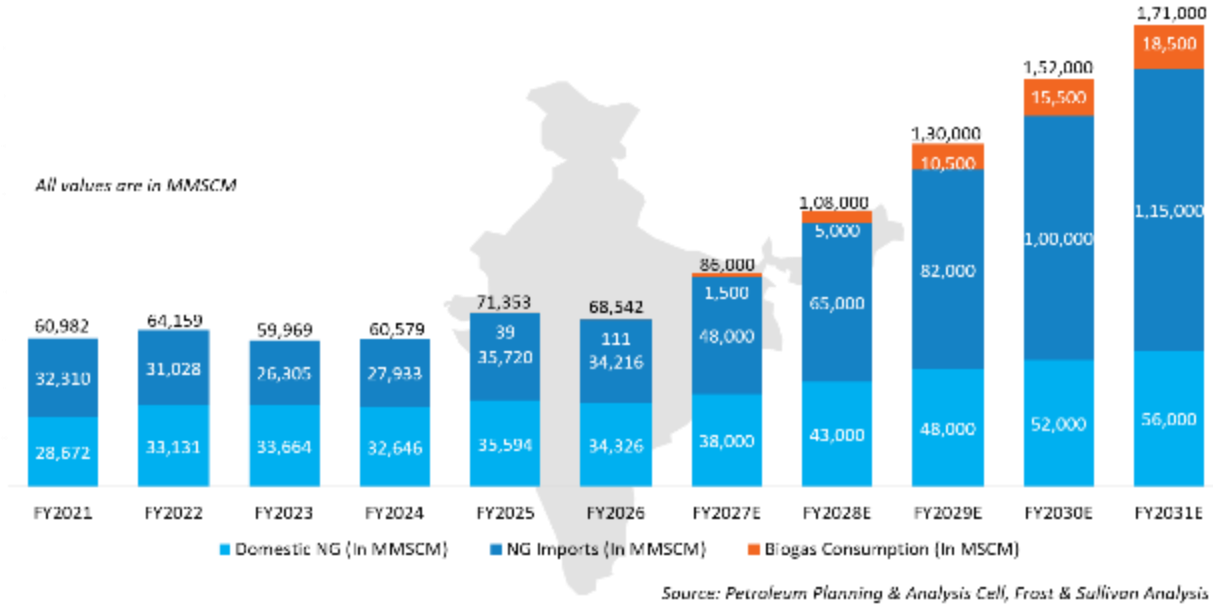
#### A. Biogas as a biofuel in India's decarbonization journey

India's shift towards renewable energy is critical for reducing carbon emissions. Biogas plays a key role with its potential to cut fossil fuel use by 6% by 2030. It contributes to emission reduction through methane mitigation, circular economy practices (using digestate as a natural fertilizer), clean energy substitution, and the use of biogenic CO2 for renewable processes.

#### B. Biogas can help in reducing India's LNG import

Biogas is set to significantly reduce India's reliance on imported LNG, with consumption projected to rise to 18,500 MMSCM by FY2031E, potentially saving substantial import costs. Compressed Biogas (CBG) could decrease natural gas consumption by 13.5–14.0% by FY2030E.

**Exhibit 8.1: Biogas domestic gas volume, imports, and consumption, FY2021 – FY2031E**



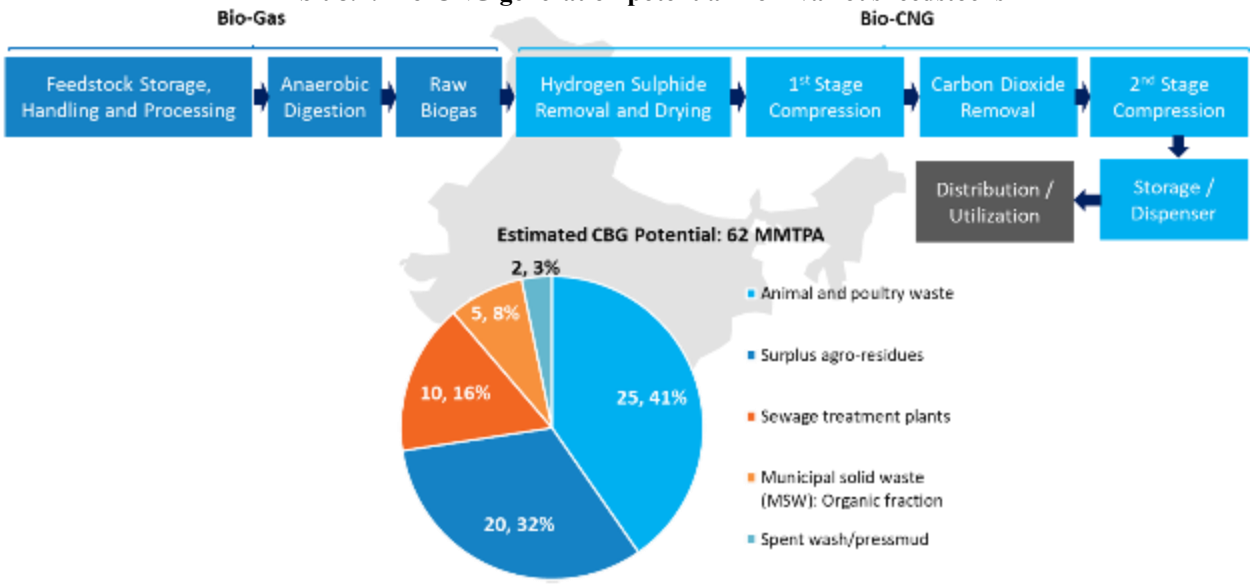

#### C. Reduce pollution and its effects that are generated from burning biomass

Biomass burning is a major source of air pollution and greenhouse gases, contributing to thousands of premature deaths annually, especially in North India. Converting crop residues into biogas can address this issue, and government initiatives like co-firing biomass in power plants have already reduced CO2 emissions by 1.2 Lakh Metric Tons.

### 8.2 Potential for Bio-CNG generation in the country from Agro-waste

India's diverse biogas feedstocks include animal waste, agricultural residue, municipal solid waste (MSW), and sewage sludge, with a total Compressed Biogas (CBG) potential of 62 MMTPA.

**Exhibit 8.2: Bio-CNG generation potential from various feedstocks**

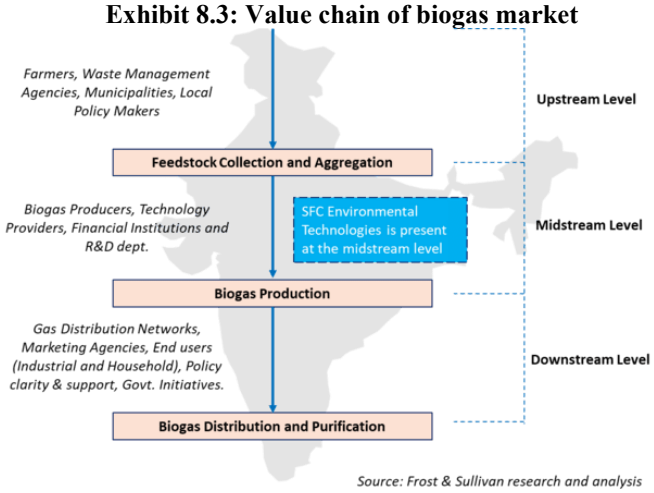



*Source: Petroleum Research, Vol 7, Issue 3; Frost & Sullivan Analysis*

## 8.3 Value Chain of Indian Biogas Market

The Indian biogas market includes feedstock collection, processing, production, and distribution. Key players are government bodies, state departments, cooperatives, private firms, and renewable energy agencies. Biogas is vital for energy security, entrepreneurship, and local economies.

**Exhibit 8.3: Value chain of biogas market**




*Source: Frost & Sullivan research and analysis*

The Indian government supports the sector with financial aid for biomass machinery and mandates CBG blending in City Gas Distribution pipelines from FY2026, driving demand for biogas production technologies.

SFC Environmental Technologies Ltd. being a provider of such technology used in midstream level of biogas production is one of the leading integrated municipal solid waste-based biogas developer in India and is poised to be a key beneficiary of government initiative of blending of biogas. Operating continuously for over 10 years, SFC's plant at Saligao, North Goa holds the unique distinction of longest operating integrated MSW based biogas plant in India.

**Exhibit 8.4: Roles and responsibilities of key stakeholders**

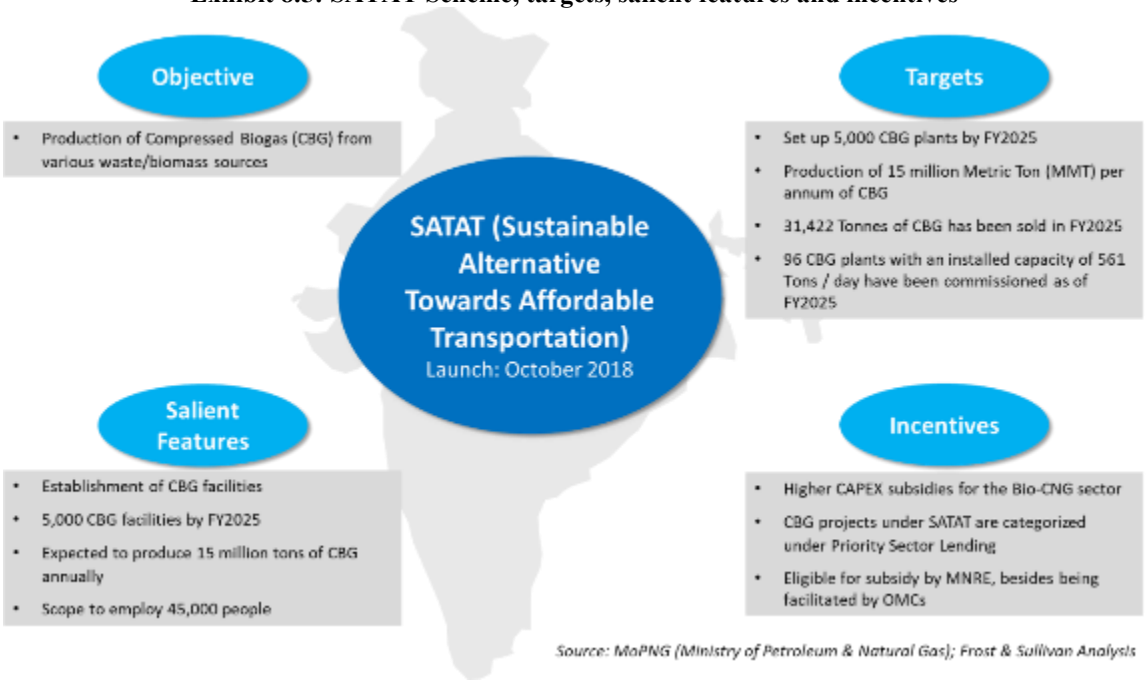
| STAKEHOLDER | ROLES | RESPONSIBILITIES |
|---|---|---|
| **Government Agencies (e.g., MNRE) and Policy Makers** | Policy Formulation and Promotion | Formulate and implement policies, provide financial assistance, promote biogas use, and create a conducive environment for the biogas industry |
| **Training and Development Centers (e.g., BDTCs) and Educational Institutions** | Training and Development | Provide training, development programs, and research for biogas production |
| **Promotional Bodies (e.g., KVIC, NDDB)** | Promotion | Promote biogas plants among rural communities and the use of waste for biogas production |
| **Biogas Producers and Companies** | Production and Distribution | Involved in various stages of the biogas value chain, from feedstock collection, processing, production, to distribution |
| **Distribution Entities (e.g., OMCs)** | Distribution | Distribute biogas using their infrastructure and network |
| **Technology Suppliers** | Technical Support | Provide technical support, specialized equipment, and solutions for biogas production |
| **Financial Agencies** | Financial Support | Provide financial backing, approve loans for biogas projects, and invest in the biogas sector |

### 8.4 Government policies driving the growth of the Indian CBG sector

Following are various government initiatives to promote consumption of CBG in the country:

- **National Bio Energy Programme**: Launched by the MNRE on 2nd November 2022, this program aims to promote power, biogas/BioCNG, and briquette/pellet production with a budget of INR 17 billion (Phase 1: INR 8.6 billion). It supports the use of surplus biomass from rural areas, providing additional income for rural households.
- **Sustainable Alternative Towards Affordable Transportation (SATAT):** This initiative promotes the production of CBG from waste/biomass, aiming to reduce reliance on fossil fuels and air pollution from crop stubble burning. It is expected to produce 15 million tonnes of gas, reducing the CNG bill by 40%.
- **PM-PRANAM Scheme:** A proposed program to reduce chemical fertilizer use by promoting bio and organic fertilizers. It aims to reduce the subsidy burden on chemical fertilizers and encourage states to adopt alternatives.
- **Financial Assistance for Biomass Aggregation Machinery:** This scheme supports CBG producers in purchasing machinery for biomass aggregation, facilitating CBG production and overcoming funding challenges.
- **CBG Blending Obligation (CBO):** In India, the compressed biogas ("CBG") blending obligation mandates oil marketing companies to blend CBG into their fuel infrastructure. The mandatory blending obligation will begin in FY 2025-26, starting at 1% and gradually increasing to 5% from FY 2028-29 onwards. This initiative mandates OGMCs to set up projects for CBG production from organic waste and biomass.

**Exhibit 8.5: SATAT Scheme, targets, salient features and incentives**




*Source: MoPNG (Ministry of Petroleum & Natural Gas); Frost & Sullivan Analysis*

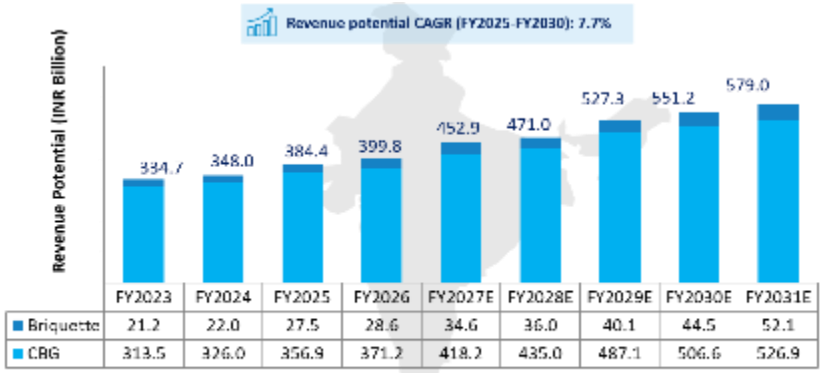
## 8.5 Revenue potential from Surplus Agro Residue and Press Mud (CBG and Briquettes)

Both Compressed Biogas and Briquettes can be produced from Surplus Agro Residue and Pressmud – the current availability of these two feedstocks has been estimated at approximately. 150 MT and 20 MT, respectively.

**Exhibit 8.6: Revenue potential from Surplus Agro Residue and Press Mud, India, INR billion, FY2023-FY2031**

**Note / Assumptions:**

1. *The revenue potential has been calculated based on only two feedstocks – Surplus Agro Residue and Pressmud.*
2. *Even though annual CBG potential of the above-mentioned feedstocks are 20 MMTPA & 2 MMTPA, considering realistic availability, the revenue has been calculated at 25%*
3. *CBG price is expected to increase from INR 60 / Kg in FY2026 to INR 70 / Kg in FY2031E*
4. *Briquette's sale (quantity) has been considered as 10% of feedstock considering the mix of feedstock and marketability*
5. *Briquette price for FY2025 has been considered as INR 6 / Kg which is expected to increase to INR 9/ Kg by FY2031E*




| | FY2023 | FY2024 | FY2025 | FY2026 | FY2027E | FY2028E | FY2029E | FY2030E | FY2031E |
|---|---|---|---|---|---|---|---|---|---|
| Briquette | 21.2 | 22.0 | 27.5 | 28.6 | 34.6 | 36.0 | 40.1 | 44.5 | 52.1 |
| CBG | 313.5 | 326.0 | 356.9 | 371.2 | 418.2 | 435.0 | 487.1 | 506.6 | 526.9 |

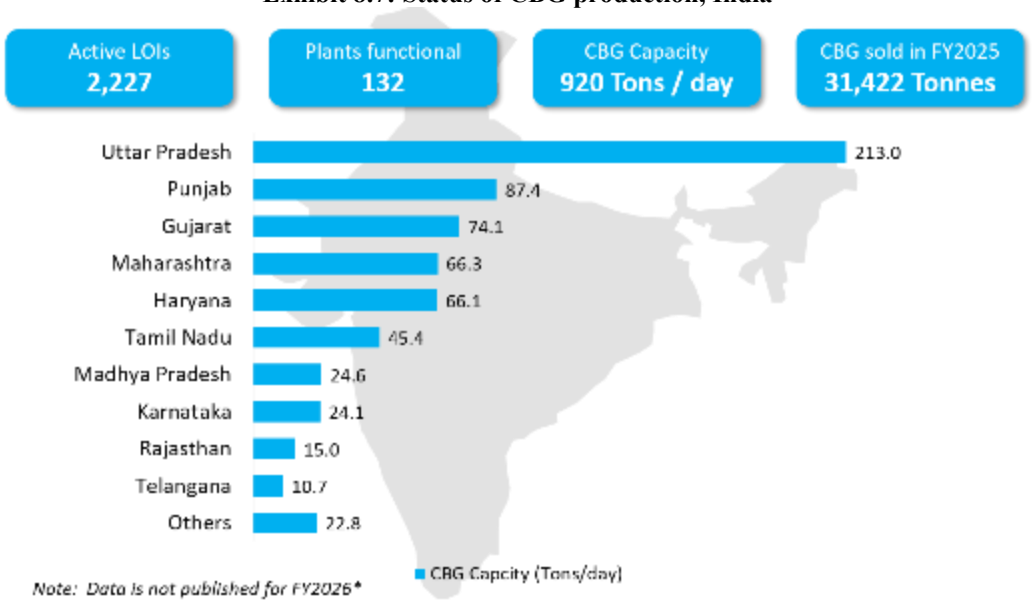
*Source: Stakeholder Consultations, Frost and Sullivan Analysis*

For the purpose of this calculation, it has been assumed that only 25% of the feedstock would realistically be available for CBG and Briquette production – this is in line with assumptions considered for the SATAT scheme. Basis these assumptions, revenue potential from the above-mentioned businesses in FY2023 were INR 313.5 billion that increased to INR 371.2 billion in FY2025. The potential is likely to increase to INR 526.9 billion by FY2031, growing at a CAGR of 7.7%.

## 8.6 Current state of CBG production in India

According to the information available on SATAT and GOBARdhan portal of Government of India, there are 96 functional CBG plants in India as on FY2025 with a cumulate CBG production capacity of 561 Tons / day.

**Exhibit 8.7: Status of CBG production, India**

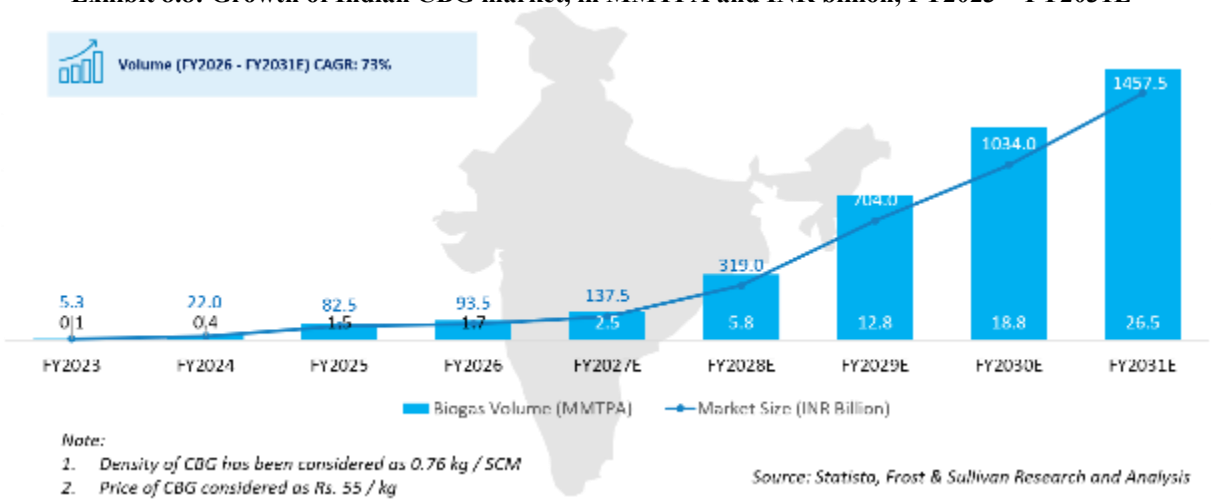



Besides, there are 2,227 active Letters of Intent (LOI) for setting up similar plants and in FY2025, 31,422 tonnes of CBG have been sold in the country. The above chart indicates approximately 2.5 times increase from 38 CBG plants, 225 Tons/day capacity at the end of October 2022. Advancements in technology have made the production of CBG more efficient and cost-effective, further boosting market growth. Some of the renowned producers of CBG at present are Verbio India (33 TPD), Lakhimpur Kheri RNG (21.2 TPD), Jakraya Sugar (20 TPD), Reliance Bio Energy (20 TPD), Reliance Industries (20 TPD), Inodore Clean Energy (17 TPD), Sangrur RNG (14.8 TPD), Patiala RNG (14.8 TPD), Circle CBG India (14.6 TPD), HPCL (14.3 TPD), Bharat Biogas Energy (14.0 TPD) etc.

## 8.7 Current size of Indian Biogas Market and its growth

Government programmes and supportive policies are expected to drive exponential growth in India's CBG sector. According to the GOBARdhan portal, the sector has a growing pipeline of operational, completed, under-construction and planned CBG plants, with project commissioning expected to accelerate in the coming years. Frost & Sullivan estimates that CBG production in India reached 1.7 MMTPA in FY2026A and could increase to 26.5 MMTPA by FY2031E, driven by increasing plant commissioning, rising CBG blending obligations and improving offtake and infrastructure support. At a CBG price of INR 55/kg, the market value is estimated to increase from INR 93.5 billion in FY2026A to INR 1,457.5 billion by FY2031E, representing a ~73% CAGR. The government's increasing focus on CBG production, including financial support for biomass aggregation and pipeline connectivity, is expected to improve project economics and support capacity additions. For instance, HPCL's Budaun CBG plant, with an investment of INR 1,330 million, processes 100 MTPD of rice straw to produce 14 MTPD of CBG and 65 MTPD of solid manure, demonstrating the potential for CBG projects to simultaneously address agricultural waste management, emissions reduction and rural employment.

**Exhibit 8.8: Growth of Indian CBG market, in MMTPA and INR billion, FY2023 – FY2031E**




## 8.8 Growth drivers and restraints of the Indian CBG market

The growth of the Indian CBG sector is fueled by several factors that include supportive government, an abundant supply of organic waste, and a growing awareness about environmental sustainability. This could pave the way for a thriving CBG sector for the country.

**Exhibit 8.9: Key drivers for the growth of Indian Biogas Market**

| SL. NO. | FACTORS | SHORT-TERM IMPACT | LONG-TERM IMPACT |
|---|---|---|---|
| 1. | **Mandatory blending of 5% CBG from waste into the CGD network by FY2029** | This will stimulate demand for CBG in the CGD sector. It will promote production and consumption of CBG in the country. | The CBG Blending Obligation (CBO) will encourage significant investment and facilitate establishment of numerous CBG projects. It will lead to import substitution for Liquefied Natural Gas (LNG), saving in foreign exchange, and promoting circular economy. |
| 2. | **Increasing awareness towards environmental sustainability** | Immediate increase in demand for biogas solutions. | Sustained growth as more people adopts renewable energy solutions. |
| 3. | **Government initiatives promoting renewable energy** | Increased funding and support for biogas projects. | Creation of a favorable policy environment for renewable energy. |
| 4. | **Rising adoption of renewable resources** | Increased market demand for biogas. | Shift towards renewable energy sources, reducing dependence on fossil fuels. |
| 5. | **Increasing installation of energy sources** | Growth in the biogas industry due to increased installations. | Widespread adoption and normalization of biogas as a primary energy source. |
| 6. | **Increasing utilization of wastes** | More efficient use of waste materials, boosting biogas production. | Establishment of waste-to-energy as a standard practice, contributing to a circular economy. |

However, the sector is also affected with a few present-day challenges that have been listed below:

**Exhibit 8.10: Restraints hindering the growth of the Indian CBG Market**

| SL. NO. | FACTORS | SHORT-TERM IMPACT | LONG-TERM IMPACT |
|---|---|---|---|
| 1. | **High capital expenditure** | Potential deterrent for new entrants due to high initial costs. | Consolidation of the market, with larger players dominating. |

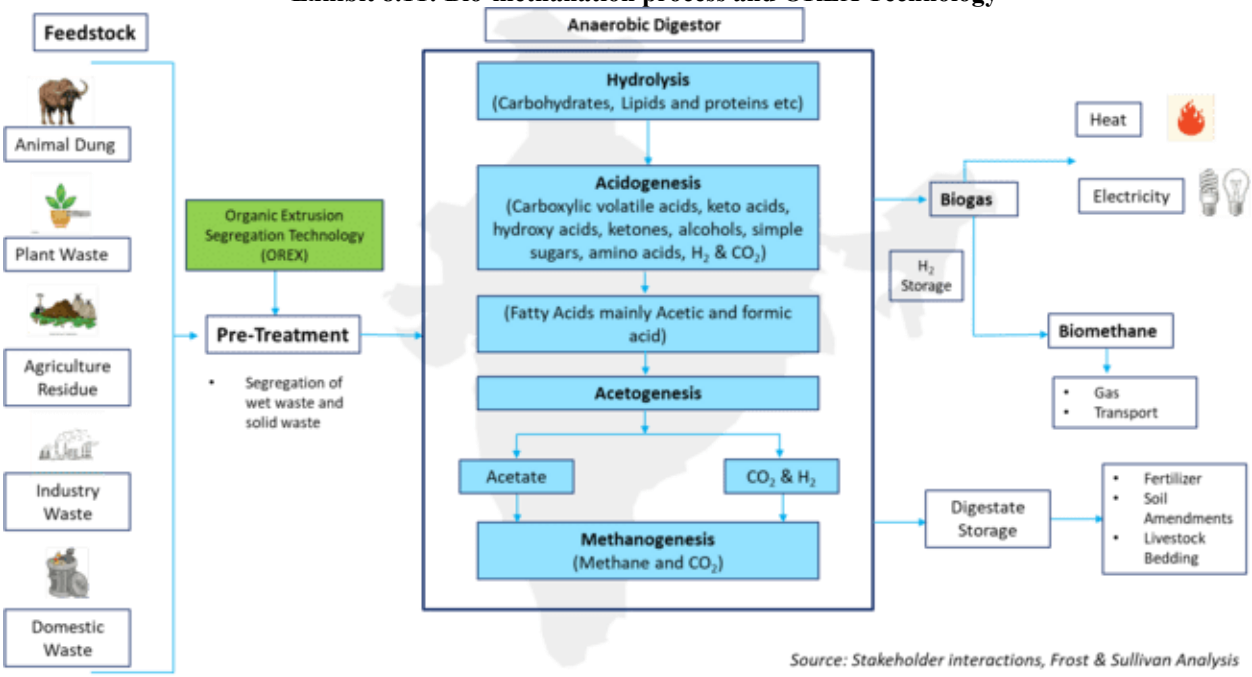
| | | | |
|---|---|---|---|
| 2. | **Supply chain related bottlenecks / availability of feedstocks** | Limited availability or fluctuations in the supply of feedstock could lead to delays or cancellations of ongoing projects and is a major operational challenge | Potential long-term disruptions in the supply chain, affecting future projects. |

## 8.9 Bio-methanation process and OREX as an Organic waste pre-treatment technology

Bio-methanation is a process that converts hydrogen (H2) and carbon dioxide (CO2) into methane (CH4) through several key stages:

- **Hydrolysis**: Complex organic compounds are broken down into simpler molecules by bacteria, preparing them for further processing.
- **Acidogenic Fermentation**: These simpler molecules are further broken down, producing volatile fatty acids (VFAs) like acetic acid.
- **Hydrogen-Producing Acetogenesis**: VFAs are converted into hydrogen (H2) and carbon dioxide (CO2), essential for methane production.
- **Methanogenesis**: Methanogens use H2 and CO2 to produce methane (CH4).
- OREX technology enhances this process by efficiently segregating municipal waste into organic and inorganic fractions.

**Exhibit 8.11: Bio-methanation process and OREX Technology**




*Source: Stakeholder interactions, Frost & Sullivan Analysis*

The organic fraction, rich in moisture and organic matter, is used for bio-methanation, while the inorganic fraction is converted into high-quality Refuse Derived Fuel (RDF). This technology has capability to yield more than 150 $Nm^3$ of biogas per ton of organic waste, higher than the industry average of 80-100 $Nm^3$ per ton.

## 8.10 Plans of OMCs/CGD companies to enter Indian Biogas Market

Oil Marketing Companies (OMCs) and City Gas Distribution (CGD) Companies are entering the Indian biogas market, driven by the rising demand for clean energy and the government's biogas production targets. With their extensive infrastructure, OMCs and CGDCs are expected to boost the sector's growth, advancing India's energy security and sustainability goals.

In this evolving market, SFC Environmental Technologies Group have a clear edge over Original Equipment Manufacturers (OEMs). SFC's expertise in waste-to-energy solutions, strong regulatory relationships, and proven technologies make them well-suited to lead in biogas production and distribution. Collaborating with OMCs and CGD Companies, established players like SFC can accelerate market penetration and promote sustainable energy practices across India, reinforcing the nation's shift towards a greener future.

**Exhibit 8.12: OMC (Oil Marketing Companies) and CGD Companies and their interest in Indian Compressed Biogas Market**

| OMC | PLAN |
|---|---|
| **Oil India Ltd.** | • OIL Green Energy Ltd. (OGEL), a wholly owned subsidiary of Oil India Limited (OIL), a Maharatna Central Public Sector Enterprise under the Ministry of Petroleum & Natural Gas, and Hindustan Waste Treatment Pvt. Ltd. (HWT), a wholly owned subsidiary of SFC Environmental Technologies Ltd., have signed a Joint Venture Agreement (JVA) to collaborate in the development of integrated bioenergy and sustainable waste management projects in India. The partnership envisages formation of a 50:50 joint venture company to pursue opportunities in compressed biogas (CBG), waste-to-energy and allied sustainable infrastructure projects aligned with India's clean energy transition and circular economy objectives. |
| **Oil and Natural Gas Corporation Ltd. (ONGC)** | ONGC's Board has given in principle approval for formation of a joint venture to establish 15 waste-based compressed biogas (CBG) plants across India with two experienced companies: SFC and EverEnviro Resource Management Pvt. Ltd. |
| **Indraprastha Gas Ltd. (IGL)** | IGL entered into a Joint Venture Agreement Hindustan Waste Treatment Private Limited (a subsidiary of SFC) for setting up of Compressed Biogas Plant/Biofuel Projects. |
| **GAIL (India) Limited** | GAIL (India) Ltd. plans to set up around 26 Bio CNG plants over the next two to three years, both as producers as well as joint venture partners with raw material suppliers or biogas producers. The company has issued an Expression of Interest across India, for companies qualifying with certain parameters to form joint ventures for raw materials such as paddy straw, municipal solid waste and sugar. |
| **Mahanagar Gas Ltd. (MGL)** | MGL is expected to invest over INR 600 Crores in constructing and operationalizing 1000 Ton per day segregated organic municipal solid waste (MSW) based compressed biogas plant at Deonar, Mumbai. |
| **Indian Oil Corporation Limited (IOCL)** | IOCL has shown interest in the SATAT initiative and is planning to procure CBG from potential entrepreneurs. |
| **Bharat Petroleum Corporation Limited (BPCL)** | BPCL is also part of the SATAT initiative and is planning to set up CBG plants across the country. |
| **Hindustan Petroleum Corporation Limited (HPCL)** | HPCL is planning to offer a delivered price for procurement of CBG, with additional incentives based on the delivery distance and current CNG market price. |
| | |
| **Reliance Industries Limited (RIL)** | RIL plans to set up more than 50 compressed biogas (CBG) plants in the next two years at a cost of over INR 50 billion. They have already set up two CBG demo units at its refinery facility in Jamnagar and commissioned the first commercial-scale CBG plant at Barabanki in Uttar Pradesh. |
| **Essar Oil** | Essar Oil has shown interest in the SATAT initiative and is planning to procure CBG from potential entrepreneurs. |
| **Nayara Energy** | Nayara Energy is also part of the SATAT initiative and is planning to set up CBG plants across the country. |

*Source: Frost & Sullivan research*

### 8.11 Municipal Wet Waste to Biogas generation and selling as CNG/PNG

Municipal wet waste, such as food scraps and yard trimmings, can be converted into biogas through shredding, mixing with water, and anaerobic digestion, producing methane and carbon dioxide. This biogas can be purified to create Compressed Natural Gas (CNG) or Piped Natural Gas (PNG). The Ministry of New and Renewable Energy supports Waste to Energy projects for Biogas, Bio-CNG, and Power from various wastes. For example, a plant processing 20 tons of fruit and vegetable waste daily can yield about 2,400 $m^3$ of Bio-CNG. Key factors for successful conversion include waste availability, collection costs, and digester facilities.

### 8.12 Leading Biogas Technology Suppliers

The Indian biogas market is dynamic, with key biogas technology suppliers shaping its trajectory. In the table above, we spotlight the leading biogas technology suppliers operating within India. These companies contribute significantly to the nation's sustainable energy objectives by advancing biogas adoption, waste-to-energy initiatives, and environmental stewardship.

**Exhibit 8.13: Leading MSW treatment companies providing Waste to Energy (WTE) Solutions**

| COMPANY | PRODUCTS / SOLUTIONS | DESCRIPTION |
|---|---|---|
| **SFC Environmental Technologies** | Technology solutions for solid waste treatment comprising design, engineering, turnkey solutions and O&M | SFC provides solutions for Solid Waste Treatment, including project development, design and engineering, equipment supply, construction and commissioning, and long-term operation and maintenance. SFC also offer turnkey solutions through an engineering, procurement and construction ("EPC") model. SFC's principal technology is OREX, which is their proprietary technology, designed to separate biodegradable organics from inorganic materials and lignocellulosic fibres from mixed municipal wastes. |
| **Ecogreen Energy** | Waste Collection & Transportation, Waste Processing & Treatment, Waste to Energy, Construction & Demolition Waste Management | Ecogreen Energy is a waste management and waste-to-energy company in India. It provides door to door waste collection service, transportation of waste to plant sites where the waste is segregated and then converted into organic compost, electricity, and RDF (Refuse Derived Fuel). |
| **Antony Lara Renewable Energy** | Waste-to-Energy | The company focuses on comprehensive operations of collection, transportation, treatment and disposal of municipal solid waste. |
| **Abellon Clean Energy** | Waste to Energy, Extended Producer Responsibility, Biomass Heat & Transport, EPC3 | Abellon Clean Energy is an integrated sustainable energy solutions provider. The company's primary business is energy generation from waste. The company has entered into a technical agreement with Germany's Agraferm Group for setting up biogas plants across India. In the first phase, the company will set up biogas plants in Gujarat and later, on a pan-India basis, with technical support from Agraferm Group. |

### 8.13 Threats and challenges to SFC Technologies and its products and services

#### A. Challenges specific to the End user industry

**Municipal Authorities:** Ageing infrastructure, inadequate collection systems, and weak enforcement of industrial pre-treatment are major challenges, leading to pollution. Upgrading infrastructure, enhancing waste collection, and enforcing stricter regulations are needed.

**Households and Residential Communities:** Inefficient waste management stems from poor source segregation, mixing recyclables, food scraps, and non-biodegradables. Encouraging waste segregation and promoting composting are vital for improved management.

**Industries:** High installation and maintenance costs deter biogas adoption. Limited awareness of financial benefits and technology also hampers uptake. Government incentives and awareness programs can boost adoption.

**Challenges specific to SFC Environmental Technologies**

SFC Environmental Technologies faces standard industry risks, including competition from both established and new players, and economic fluctuations affecting project budgets and investment. Domestic market uncertainties and changes in government policies, such as levies or exemptions on imported materials, can impact sales and profit margins. For example, fluctuations in steel or plastic prices and changes in government subsidies may influence project costs and demand for SFC's solutions

## 9. AGRO WASTE TO BIOGAS MARKET IN INDIA

### 9.1 Introduction

**A. Agro-Waste (crop residues, husks, straw, stubble, sugarcane bagasse, press mud, etc.)**

Agro-waste, or agricultural waste, refers to the by-products and residues generated from various agricultural activities, including crop cultivation, harvesting, and processing. It encompasses a wide range of organic materials that are typically not the main products but are left behind after harvesting or processing crops. Common types of Agro-waste include crop residues like stalks, stems, and leaves that remain in the field post-harvest; trash (such as sugarcane trash, soybean thrash and castor thrash) straw (especially from cereals like wheat, maize and rice); and stubble, the short stalks left after cutting crops.

Agro-industrial processing produces other forms of waste. Sugarcane bagasse, the fibrous residue left after extracting juice from sugarcane, and press mud, a by-product of sugar processing, corn cobs after taking out the corn, chikori shells are key examples. These materials are often underutilized or discarded, leading to environmental challenges such as open burning or improper dumping. Despite being considered waste, these materials are rich in cellulose and organic matter, making them valuable for bioenergy, composting, and other sustainable applications. Efficient management and recycling of Agro-waste not only reduce environmental pollution but also promote circular economy practices in agriculture, contributing to energy generation, soil health, and sustainable rural development.

**B. Potential for energy generation - Compressed Biogas (CBG) and Biomethane:**

Agro-waste holds significant potential for renewable energy generation, particularly in the form of CBG (Compressed Biogas) and biomethane. These gases are produced through anaerobic digestion, where microorganisms break down organic Agro-waste in the absence of oxygen, generating biogas that can be upgraded to biomethane or compressed into CBG for use as fuel. The CBG thus produced has similar properties to CNG (Compressed Natural Gas) and can be used in transport, industry, or reticulated system (piped gas for homes). Moreover, the digestate (by-product) serves as a nutrient-rich biofertilizer, closing the agricultural loop.

**C. Although Market quantification is limited, policy interest and pilot-level activity are growing:**

Although the quantification of the Agro-waste biogas market remains limited due to fragmented data and varying collection efficiencies, there is a growing policy interest and pilot-level activity in this sector. The diverse nature and seasonal availability of Agro-waste make it challenging to develop precise market estimates, but the untapped potential is widely acknowledged. Governments and stakeholders are increasingly recognizing Agro-waste as a strategic resource for clean energy, particularly for producing biogas, CBG, and biomethane. Initiatives such as India's SATAT (Sustainable Alternative Towards Affordable Transportation) scheme are encouraging public and private players to invest in CBG plants using agricultural residues like press mud, straw, and sugarcane bagasse.

Several pilot projects and decentralized biogas units are being set up across rural areas to demonstrate the viability of Agro-waste as feedstock. These efforts aim to create scalable models for waste-to-energy conversion, improve rural energy access, and reduce reliance on fossil fuels. While commercial deployment is still in its early stages, increased funding, technological support, and regulatory incentives are expected to drive the growth of the Agro-waste biogas sector in the coming years, aligning with broader climate and energy security goals.

## 9.2 Policy & Regulatory Support

India's government has implemented a series of forward-looking policies and programs to promote the conversion of agricultural waste into biogas and CBG. These efforts aim to address environmental issues like crop burning, improve rural energy access, create green jobs, and reduce dependence on imported fossil fuels. The following are the most significant schemes and mechanisms currently in place

### A. SATAT initiative (Sustainable Alternative Towards Affordable Transportation) by MoPNG (Ministry of Petroleum and Natural Gas) (2018)

The SATAT initiative, launched in 2018 by the (MoPNG), is a flagship program aimed at boosting the production and usage of CBG in India. The initiative originally set a target of establishing 5,000 CBG plants by 2023–24, which has since been extended to allow for greater participation and execution. The goal is to utilize abundant agricultural residues and organic waste—such as crop stubble, cattle dung, and press mud—to produce CBG. The produced CBG is intended to be used as a cleaner, renewable automotive fuel and can also be injected into the existing CGD (City Gas Distribution) network as a substitute for natural gas. The SATAT initiative is market-driven and provides long-term offtake security through LOIs (Letters of Intent) from OMCs (Oil Marketing Companies) such as IOCL (Indian Oil corporation Limited), BPCL (Bharat Petroleum Corporation Limited), and HPCL (Hindustan Petroleum Corporation Limited), encouraging private investment in biogas infrastructure.

### B. National Bio-Energy Programme (2022–2026) by MNRE (Ministry of New and Renewable Energy)

The National Bio-Energy Programme (2022–2026), introduced by the MNRE, serves as an umbrella scheme to promote energy generation from various biomass sources, including Agro-waste. This program provides financial and technical support for a wide range of waste-to-energy projects. It includes three major components: the Waste to Energy Programme, the Biogas Programme, and the Biomass Programme. Specifically, the scheme supports the construction of biogas and biomethanation plants that use agricultural residues such as sugarcane press mud, paddy straw, maize cobs, and cotton stalks. CFA (Central Financial Assistance) is offered to qualified developers based on project capacity and technology type. The program is designed to encourage both small-scale rural biogas plants and large-scale commercial CBG units, contributing to energy access, environmental sustainability, and rural economic development.

Phase-I of the National Bioenergy Programme was valid from 1 April 2021 to 31 March 2026[42]. MNRE stopped accepting new Biomass and Waste-to-Energy applications after 31 December 2025[43], pending approval of the Phase-II budget and guidelines. Separately, MNRE issued revised Biomass Programme guidelines on 27 June 2025 that simplified compliance by replacing the earlier 16-hours-per-day performance-testing framework with a continuous 10-hour test for specified subsidy eligibility. The revision also allowed pellet producers in Delhi, Punjab, Haryana and NCR districts of Rajasthan and Uttar Pradesh to choose between MNRE and CPCB support schemes, supporting ease of doing business and efforts to reduce stubble burning[44].

### C. BPA (Biogas Purchase Agreements): Indian Oil, BPCL, HPCL inviting long-term offtake contracts

BPAs are being offered by major Oil Marketing Companies—IOCL, BPCL, and HPCL. These agreements provide long-term purchase commitments to biogas producers, ensuring a steady market for CBG. This procurement support reduces revenue uncertainty for plant operators and improves the bankability of projects. Under these agreements, CBG producers are assured offtake at pre-agreed prices, enabling them to secure financing more easily. The inclusion of biogas into the national fuel mix underlines the government's commitment to building a robust green gas infrastructure.

As of January 2026, India had commissioned 132 CBG plants under SATAT with cumulative output of ~920 tonnes/day, with more capacity under construction[45]. Offtake has shifted from voluntary to mandatory: the National Biofuels Coordination Committee approved a phased CBG Blending Obligation (CBO) for City Gas Distribution entities — 1% in FY2025-26, 3% in FY2026-27, 4% in FY2027-28, and 5% from FY2028-29[46] expected to catalyse

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42 https://biourja.mnre.gov.in/about-the-programme

43 https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2022/12/2022122292.pdf

44 https://biourja.mnre.gov.in/public/downloadables/scheme/Revision_of_Guidelines_Biomass_Program_27_06_2025.pdf

45 https://www.energetica-india.net/news/india-commissions-132-cbg-plants-under-satat-output-hits-920-tonnes-per-day

46 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2295738&reg=6&lang=1

~Rs 37,500 crore of investment and ~750 CBG projects by FY2028-29[47]. In August 2026, the Government approved the GOBARdhan scheme (Rs 23,731 crore outlay), offering capital assistance of up to Rs 2 crore per tonne/day of installed CBG capacity plus pipeline-connectivity support, MSME credit guarantees and a district-level Ecosystem Challenge Fund[48]. The Union Budget 2026-27 exempted central excise duty on the CBG portion of blended CNG, and the CBG procurement price formula was revised in May 2025 (base raised from 80% to ~85% of average price), taking effect at ~₹1,478/mmBtu from June 2025[49]. Subsequently, the GOBARdhan Scheme (August 2026) introduced a government-backed administered price of ₹2,110 per Metric Million British Thermal Unit (MMBTU), equivalent to ₹105 per kilogram of CBG, ensuring stable and remunerative pricing.

### 9.3 Drivers and Opportunities

#### A. Agro-residue burning and air pollution

One of the most critical environmental challenges in India is crop residue burning, particularly in the states of Punjab and Haryana. After harvesting paddy, farmers burn the leftover stubble in their fields to quickly prepare for the next crop (usually wheat). This practice contributes heavily to air pollution, including toxic smog that blankets the NCR (National Capital Region) each winter. Agro-waste biogas projects offer a practical solution by monetizing crop residues, such as paddy straw and wheat stubble, turning them into valuable fuel (CBG). This reduces the incentive to burn and offers farmers an alternative income stream, while helping to curb severe public health and environmental impacts.

#### B. Rural energy access and decentralized solutions:

Many rural and semi-urban regions in India still face energy access challenges, including irregular electricity and limited access to clean cooking fuel. Biogas and CBG units, especially decentralized and modular systems, can be installed near agricultural hubs or villages where Agro-waste is abundantly available. These systems provide localized energy solutions for cooking, heating, or even small-scale power generation.

#### C. Circular economy – converting farm waste to fuel, manure, and income:

Agro-waste biogas fits squarely within the principles of a circular economy, where waste streams are repurposed into useful resources. In this model:

Farm waste (such as sugarcane press mud, maize stalks, banana waste, and cotton residue) is converted into renewable fuel (CBG). The emerging technologies like dual fuel retro fitment (Diesel +CBG injection in the diesel CI engines) will enable farmers and sugar factories to drive their diesel driven tractors and vehicles to operate with 65% substitution of diesel marking an important initiative in circular economy.

The process also produces digestate, a by-product that serves as an organic fertilizer, enriching soil and reducing the need for synthetic chemicals.

Farmers can earn income by supplying crop residues to biogas plants or even participate as stakeholders in local projects.

This closed-loop system boosts agricultural productivity, improves soil health, and creates new rural business models, turning pollution sources into economic opportunities.

#### D. Government push for import substitution of CNG/LNG:

India imports a significant portion of its energy, including CNG and LNG (Liquefied Natural Gas), which impacts the country's foreign exchange reserves and energy security. CBG is chemically similar to CNG and can be used interchangeably in transport and industrial applications. By promoting domestic production of CBG from Agro-waste, the government aims to reduce reliance on imported fuels.

#### E. Carbon credits and ESG commitments by large firms:

As the global focus on sustainability and decarbonization intensifies, large corporations in India are under increasing pressure to meet ESG criteria. Biogas and CBG projects help companies lower their carbon footprints, qualify for

[47] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1979705&reg=48&lang=2

[48] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2295480&reg=48&lang=1

[49] https://powerline.net.in/2025/08/18/harnessing-biomass-cbg-sector-gains-momentum-but-challenges-remain/

carbon credits, and fulfill net-zero goals. Under the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative, India plans to establish 5,000 CBG plants by 2030, targeting an annual production capacity of 15 million tonnes. This expansion is expected to yield around 15,000 tonnes of CBG daily, displacing nearly 14,000 tonnes of fossil-based natural gas each day and reducing methane-equivalent carbon emissions by approximately 20 million tonnes $CO_2e$ per year.50

F. **Potential integration with captive gas use in industries**:

Industries with continuous thermal energy or gas needs — such as distilleries, sugar mills, paper manufacturing, and food processing — can directly integrate CBG plants with their operations.

### 9.4 Project Activity and Early Commercial Examples

Several pilot and commercial projects have emerged, demonstrating the practical potential and growing interest in Agro-waste-based biogas and CBG production. These projects, often supported by government initiatives and private investments, highlight how diverse feedstocks and innovative business models are being harnessed to build a sustainable bioenergy sector.

- Leading OMCs like IOCL, BPCL, and HPCL have played a significant role by issuing LOIs to numerous developers and entrepreneurs for the purchase of CBG. These LOIs serve as long-term agreements ensuring offtake of CBG, providing financial certainty and encouraging investments in setting up CBG plants. This demand assurance has helped catalyze several pilot and commercial biogas projects across the country.
- Among the emerging players driving innovation and deployment in this space are startups like GPS Renewables and EverEnviro. These companies specialize in biogas technology, project development, and providing end-to-end solutions for Agro-waste to CBG conversion. Additionally, industry associations such as the Indian Biogas Association have been instrumental in fostering collaboration, knowledge-sharing, and advocacy for the biogas sector, helping startups and existing players navigate policy frameworks and market opportunities.
- IOC and GPS Renewables' joint venture secured financing for nine 15-TPD paddy-straw-based plants across Uttar Pradesh, Chhattisgarh, Andhra Pradesh and Haryana, targeted for commissioning by 2026[51]. In August 2026, an IOCL-linked 200-TPD Gorakhpur plant began receiving dedicated O&M support; it uses paddy straw, press mud and cattle dung to produce CBG and organic manure[52]. These projects demonstrate the commercial use of rice residue and sugar-industry waste, while the wider 2026 pipeline includes wheat straw, maize residues, cotton stalks, fruit and vegetable waste, municipal organic waste and other agro-industrial feedstocks.
- Use cases:
    - **Sugarcane press mud to biogas**: In the sugar industry, press mud, a by-product from sugar extraction—is rich in organic material and well-suited for anaerobic digestion. Converting press mud into biogas helps sugar mills reduce waste disposal costs and generate renewable energy.
    - **Paddy straw and wheat stubble**: Common agricultural residues in northern states like Punjab, Haryana, and Uttar Pradesh, these materials are increasingly diverted from burning to biogas production, helping address air pollution while producing fuel.
    - **Cotton stalks in Maharashtra**: Cotton farming generates large volumes of stalks post-harvest, which are often underutilized. Biogas projects using cotton stalks offer farmers an additional revenue stream and reduce environmental impact.
    - **Maize cobs, banana peels, and other residues**: Various other crop residues and organic waste from horticulture and food processing are also being used as feedstock, showcasing the adaptability of biogas technology to diverse Agro-waste streams.

### 9.5 Challenges and Barriers

**A. High capex and long payback periods:**

50 https://www.globalmethane.org/documents/CBG_Report_%20January%202025.pdf

51 https://www.mercomindia.com/ioc-gps-renewables-jv-secures-%E2%82%B98-36-billion-loan-biogas-plants

52 https://bioenergytimes.com/orsl-subsidiary-wins-rs-15-46-crore-iocl-om-contract-for-gorakhpur-cbg-plant/

One of the most significant hurdles is the high capital expenditure required to set up a CBG plant. Biogas projects—especially those using agricultural residues—require substantial investment in feedstock handling systems, anaerobic digesters, gas purification units, compression infrastructure, and storage. In addition, these projects often face long payback periods, particularly when operated at small or medium scales. Without concessional finance or performance-linked incentives, this can discourage private players, especially rural entrepreneurs or farmer cooperatives, from entering the market.

**B. Challenges in the aggregation, storage, and logistics of Agro-waste:**

Aggregation, storage, and logistics of Agro-waste, which is often decentralized, bulky, and seasonally available. Farmers produce different types of biomasses at different times of the year, and collecting enough uniform feedstock to ensure consistent plant operation is difficult. Transportation costs for low-density materials like straw or stalks are high, and spoilage during storage is common, especially during the monsoon season.

**C. Inconsistent supply chain and feedstock moisture content:**

Biogas production efficiency is sensitive to the composition and quality of the feedstock. Variations in organic content, high moisture levels, or contamination can reduce gas yields or damage equipment. Maintaining a stable supply chain of clean, appropriately processed Agro-waste is crucial for plant efficiency and reliability.

**D. Limited awareness and skilled manpower in rural areas:**

Biogas plants require regular monitoring, process control, and maintenance. However, many rural areas lack trained technicians or operators familiar with anaerobic digestion and gas purification processes. This results in suboptimal plant performance, operational downtime, and in some cases, project failure.

**E. Delay in policy implementation, land acquisition, and regulatory clearances:**

Although central government schemes like SATAT and the National Bio-Energy Programme are well-conceived, bureaucratic delays at the state and district levels often impede timely execution. Acquiring land for plant setup, securing environmental permissions, and connecting to grid or transport infrastructure can be time-consuming and unpredictable.

### 9.6 Outlook and Conclusion

Among the various bioenergy technologies in India—such as bioethanol, biodiesel, biomass gasification, and traditional biogas—CBG from Agro-waste stands out as a particularly fast-moving segment. This is primarily due to strong and sustained government policy support, particularly the SATAT initiative and the National Bio-Energy Programme, which provide a clear roadmap, financial incentives, and market linkages for project developers.

A promising medium-term opportunity lies in strategically co-locating CBG plants with Agro-processing zones such as sugar mills, rice mills, food processing hubs, and Agri-industrial parks. These facilities generate large volumes of consistent, localized Agro-waste such as sugarcane press mud, paddy husk, maize cobs, and fruit/vegetable residues, which can serve as ready feedstock for biogas plants. Co-locating reduces transportation costs and logistical complexity, while also ensuring year-round feedstock availability. Moreover, Agro-processing clusters typically require significant thermal or electrical energy, offering a built-in demand for the biogas or biomethane produced. Such captive consumption models can improve project economics and reduce the payback period.

While progress is accelerating, achieving nationwide scale in Agro-waste-based CBG will likely require 10 to 15 years, given the sector's complex value chain and infrastructure requirements. Large-scale deployment will depend on overcoming current challenges related to capital investment, feedstock logistics, technology standardization, and regulatory alignment across states. Crucially, the role of OMCs as anchor buyers under the SATAT scheme will remain vital. Their long-term offtake agreements provide price stability and commercial viability for CBG producers. As more CBG is blended into India's transport and industrial fuel mix, OMCs can facilitate grid integration and distribution. In parallel, carbon markets and sustainability-linked finance mechanisms—such as green bonds, ESG-linked loans, and carbon offset revenues—will become increasingly important. These tools will help unlock lower-cost capital and improve project returns, especially as corporate demand for green energy rises. As India's climate commitments intensify and energy demand grows, Agro-waste CBG is poised to become a key component of the national clean energy strategy. With the right policy, market, and financing frameworks in place, the sector is well-positioned to scale sustainably over the next decade and beyond.

## 10. SOLAR SLUDGE DRYING SYSTEM

## 10.1 Industry Overview India and Global - Historical evolution, adoption trends, and typical applications

### A. Historical Evolution

**Early Global Development (1980s–2000s)**

**Origin in Europe**: The concept of using solar energy to dry sewage sludge emerged prominently in Europe during the late 1980s and early 1990s. Germany and Austria were at the forefront of this innovation, driven by increasingly stringent environmental regulations, including restrictions on landfilling untreated or minimally treated sludge.

**Technology Pioneers**: As technology evolved, systems became more sophisticated with the incorporation of:

- Green House: Transparent Green House made up of Polycarbonate sheets to entrap heat from solar radiations to facilitate evaporation of moisture from sludge.
- **Sludge tillers/ turners**: Mechanized devices that agitate the sludge periodically to improve airflow and evaporation.
- **Forced ventilation**: Fans to enhance air exchange and control humidity inside the structure.
- **Temperature regulation**: Basic sensors to monitor and optimize the drying environment.

This evolution helped overcome challenges such as uneven drying, odor management, and weather dependence.

**Global Expansion and Technological Advancements (2000s–2010s)**

Adoption Across Climates: By the early 2000s, successful European installations sparked interest globally. Countries in Southern Europe, North America, and eventually the Middle East and Asia began implementing solar sludge drying systems. Each region adapted the technology based on climatic conditions, sludge characteristics, and policy environments.

Hybrid Innovations: A significant innovation during this period was the development of hybrid systems, combining solar energy with auxiliary heating sources such as:

- Biogas from anaerobic digestion
- Waste heat from industrial processes
- Solar-thermal collectors

**Evolution in India (2010s–Present)**

**Traditional Roots:** India has a long tradition of using sun drying for agricultural products and organic waste, including sludge. In rural and semi-urban areas, sludge from septic tanks or small treatment units was often spread in open drying beds or fields, allowing natural evaporation. However, this method was labor-intensive, space-consuming, and often resulted in odor and hygiene issues.

-Modern Adoption

The 2010s saw a transformation in India's approach to sludge management, driven by major developments, as a result, solar sludge drying began to be integrated into FSTPs (Faecal Sludge Treatment Plants) and ETPs (Effluent Treatment Plants) across urban and peri-urban India. These systems offered a cost-effective and scalable solution for municipalities and industries seeking low-energy sludge treatment.

### B. Adoption trends

**Global Adoption Trends:**

- Adoption is particularly strong in regions with abundant sunlight, such as Asia-Pacific (notably India and China), Africa, and South America. These regions benefit from both environmental conditions and government incentives promoting renewable energy.
- Commercial applications dominate the market due to higher volume requirements in industrial settings, but there is also rapid growth in the individual and small-scale user segments.

- Technological innovation is a key trend, including the integration of smart controls, hybrid systems (combining solar with other renewables), and improved design for efficiency and user-friendliness.
- The adoption is expanding in pharmaceuticals and textiles due to the demand for controlled, cost-effective, and environmentally friendly drying processes.
- Regulatory support, rising energy costs, and increased awareness of sustainability are significant catalysts for adoption worldwide.

**Indian Adoption Trends:**

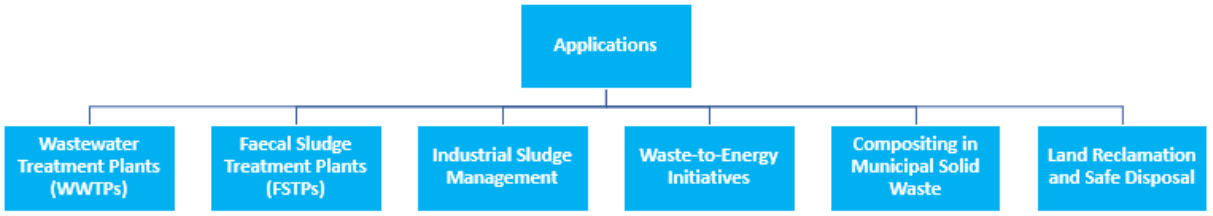
- India is one of the leading markets for solar sludge drying systems, supported by rapid industrialization, and strong government policies incentivizing renewable energy adoption.
- The commercial segment, including municipal wastewater treatment and industries, is particularly active, with businesses attracted by the low operational costs and environmental benefits of solar drying.
- Government initiatives and subsidies have significantly boosted adoption, making solar dryers a cost-effective alternative to traditional drying methods in regions with high solar irradiance. The Indian government, through MoHUA, has issued advisories promoting the use of solar greenhouse dryers for safe and efficient treatment and reuse of sewage sludge. These advisories include technical designs and cost details for solar sludge dryers, aiming to improve the quality of biosolids, reduce drying time, and promote safe disposal and reuse practices. The initiative is part of a broader push to achieve sustainable sanitation and environmental goals, including the Sustainable Development Goals (SDGs)[53]
- India's solar dryer market is also characterized by scalability, accommodating both small and large-scale operations, and by increasing sophistication in commercial installations, such as automated control systems and higher hygiene standards.
- The market is expected to continue expanding rapidly, fueled by the need for efficient post-harvest management, and the push for sustainable industrial practices.

## C. Applications

**WWTPs (Wastewater Treatment Plants)**

- Solar sludge drying is widely used to treat sludge generated from municipal and industrial wastewater treatment plants.
- The primary goals are to reduce sludge volume, lower disposal costs, and improve handling by converting wet sludge into a dry, stable product.
- The process also helps in pathogen reduction and stabilization of organic and inorganic contaminants, making the end product safer for further use or disposal.

**Exhibit 10.1: Applications, Solar Sludge Dryer**




*Source: Frost and Sullivan Analysis*

**FSTPs (Faecal Sludge Treatment Plants)**

- Solar drying is increasingly adopted for faecal sludge management, particularly in regions with high solar irradiance and limited access to conventional energy sources.

[53] https://www.newindianexpress.com/nation/2025/Jan/27/government-suggests-ways-to-treat-reuse-sewage-sludge

- The technology reduces the volume and pathogen content of faecal sludge, producing a dry material that can be safely disposed of or repurposed as fertilizer or fuel.

**Industrial Sludge Management**

- Solar drying systems are used for chemical and industrial sludge, including those from pharmaceuticals, and other manufacturing sectors.
- The process is especially valuable where contaminants (e.g., heavy metals, antibiotics) make traditional disposal methods problematic, and where energy efficiency is a priority.

**Waste-to-Energy Initiatives**

• Dried sludge with high calorific value (up to 9–12 MJ/kg) can serve as a renewable fuel source, supporting local energy production and reducing reliance on fossil fuels. This energy recovery is gaining traction as energy prices rise and the demand for $CO_2$-neutral fuels increases.

**Compositing in Municipal Solid Waste Plant**

• Sludge generated from the treatment of organic municipal solid waste can be processed into high-quality compost, contributing to sustainable soil management, reducing the burden on landfills and increasing in circular economy practices.

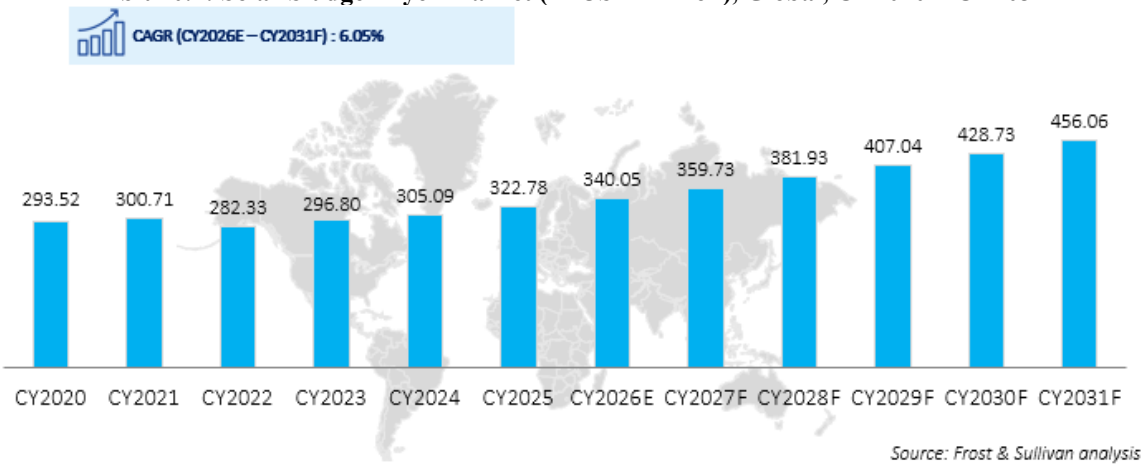
**Land Reclamation and Safe Disposal**

- In cases where reuse is not feasible, solar-dried sludge is easier and safer to transport and dispose of in landfills or for land reclamation projects due to its reduced volume and stabilized nature.

## 10.2 Market Size India and Global - Current and projected market size

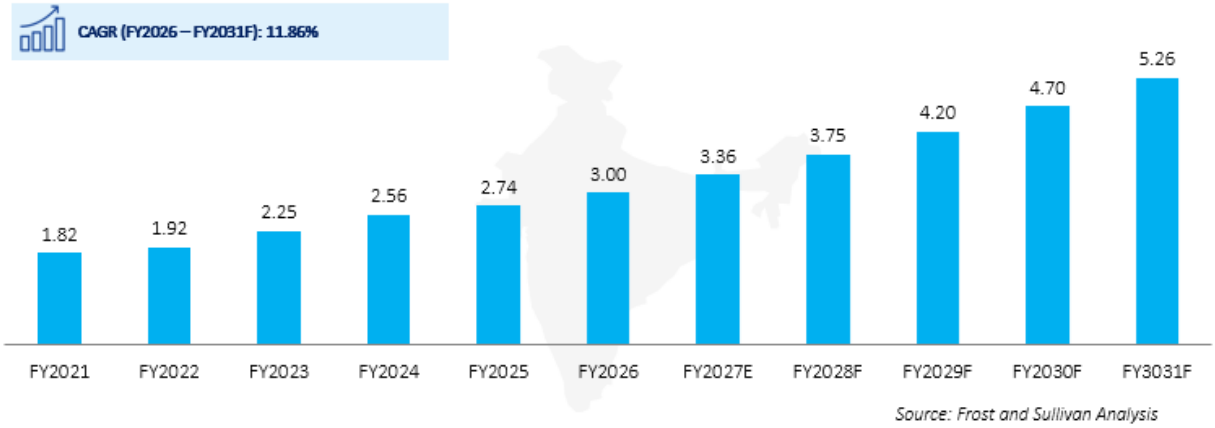
The global Solar Sludge Dryer market was valued at USD 293.52 Mn in CY2020 and grew to USD 305.09 million in CY2024. It is estimated to reach USD 340.05 Mn in CY2026E and is forecasted to grow to USD 456.06 Mn by CY2031F, registering a CAGR of 6.05% from CY2026E to CY2031F. This growth is driven by increasing environmental awareness, regulatory push for sustainable waste treatment, and rising adoption of energy-efficient drying technologies. Emerging markets, particularly in Asia-Pacific, are expected to contribute significantly to future demand due to infrastructure development and industrial expansion.

**Exhibit 10.2: Solar Sludge Dryer Market (In USD Million), Global, CY2020 – CY2031F**




*Source: Frost & Sullivan analysis*

**Exhibit 10.3: Solar Sludge Dryer Market (In INR Billion), India, FY2021 – FY2031F**




*Source: Frost and Sullivan Analysis*

The Indian Solar Sludge Dryer market was valued at INR 1.82 Bn in FY2021 and grew to INR 2.74 Bn by FY2025. It reached INR 3.00 Bn in FY2026 and is forecasted to grow to INR 5.26 Bn by FY2031F, registering a strong CAGR of 11.86% between FY2026 and FY2031F. This growth is fueled by rising environmental concerns, government initiatives promoting sustainable waste management, and increasing adoption of energy-efficient drying solutions by municipalities and industries. With rapid urbanisation and stricter regulations on sludge disposal, solar sludge dryers are emerging as a cost-effective and eco-friendly solution across India.

## 10.3 Future growth prospects - Regulatory support and environmental drivers

### A. Regulatory Support

**Global Regulatory Landscape:** Regulatory frameworks worldwide are increasingly supporting sustainable wastewater and sludge management, creating a favorable environment for solar sludge drying systems. In the European Union, landmark regulations like the Urban Waste Water Treatment Directive (91/271/EEC) mandate stringent treatment and safe disposal of sewage sludge. Additionally, the EU Circular Economy Action Plan encourages resource recovery, including the reuse of treated sludge as soil conditioner or fuel—applications well-suited to solar-dried sludge.

In the United States, the EPA (Environmental Protection Agency) regulates biosolids under 40 CFR Part 503, encouraging environmentally sound practices such as land application, which require sludge to meet specific pathogen and solids content standards—achievable through solar drying.

In MENA and Southeast Asia, water reuse and zero-waste policies are pushing for decentralized sludge treatment options. National governments increasingly favor low-energy, low-emission technologies that align with climate goals and water resource management.

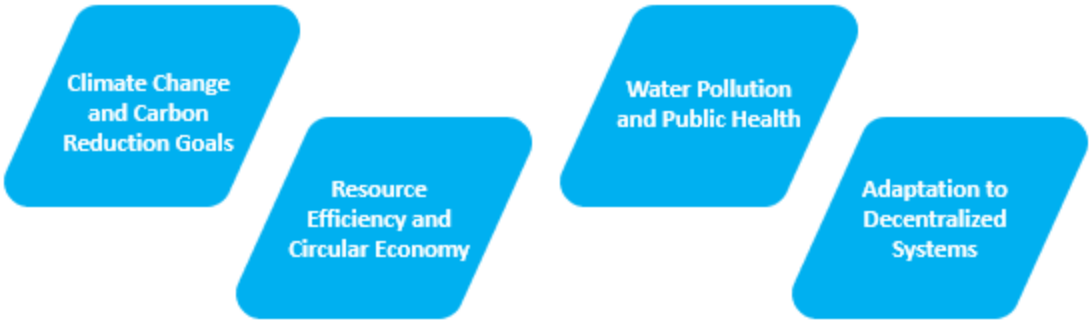
**Regulatory Drivers in India:** In India, solar sludge drying is being promoted through a combination of environmental regulations and sanitation missions:

- **Swachh Bharat Abhiyan (Urban & Rural)**: Emphasizes safe FSSM (Faecal Sludge and Septage management), especially in non-sewered areas.
- **NFSSM (National Faecal Sludge and Septage Management) Policy**: Encourages decentralized sludge treatment, were solar drying fits naturally.
- **ZLD (Zero Liquid Discharge) norms**: Mandated by the CPCB for industries like textiles, and chemicals, making sludge drying essential.
- **State-level Urban Development Policies**: Encourage cost-effective sludge treatment in small and medium towns through PPP models and infrastructure subsidies.

### B. Environmental Drivers

**Climate Change and Carbon Reduction Goals:** One of the primary environmental drivers is the need to reduce GHG (Greenhouse Gas) emissions. Traditional sludge drying methods—such as thermal dryers and

**Exhibit 10.4: Environmental Drivers, Solar Sludge Dryer**




*Source: Frost & Sullivan analysis*

incineration—are energy-intensive and contribute significantly to carbon emissions. In contrast, solar sludge drying systems utilize renewable solar energy, significantly lowering operational carbon footprints. This aligns with national and international climate action plans and net-zero targets, particularly under the Paris Agreement and various NDCs (Nationally Determined Contributions).

**Resource Efficiency and Circular Economy**: Solar drying supports circular economy principles by converting wet sludge into a dry, stable product suitable for reuse. Dried sludge can be:

- Used as a soil conditioner in agriculture (kindly give potential market size (India or Globally) for use of dried sludge as soil conditioner)
- Co-processed in cement kilns or waste-to-energy plants (kindly give Potential market size (India or Globally) for use in cement industry
- Safely landfilled with reduced leachate generation

This resource recovery potential reduces dependence on chemical fertilizers, offsets fossil fuel use, and diverts waste from landfills.

**Water Pollution and Public Health:** Untreated or improperly disposed sludge poses serious risks to groundwater and surface water quality. Even under conservative estimates, India's Sewage Treatment Plants (STPs) are currently generating approximately 104,210 tonnes of sewage sludge per day. This volume is projected to rise significantly to around 186,347 tonnes per day if the country achieves 50% wastewater treatment coverage in the near future[54]. Solar drying reduces sludge volume and pathogens, supporting safe handling and disposal. This is especially important in developing countries, where wastewater infrastructure is often inadequate.

**Adaptation to Decentralized Systems:** As cities adopt decentralized wastewater treatment approaches, particularly in non-sewered or peri-urban areas, solar drying emerges as an ideal low-cost, low-maintenance solution with minimal environmental impact.

## 10.4 Key players/technologies - Leading companies, their offerings and Technology

**Exhibit 10.5: Key Players and Technology**

| COMPANY NAME | HEAD QUARTERS | YEAR FOUND | TECHNOLOGY |
|---|---|---|---|
| **Huber SE** | Berching, Germany | 1999 | HUBER Sludge Turner SOLSTICE Sludge Drying and Sludge Disinfection and Reuse |

[54] https://www.indiawaterportal.org/health-and-sanitation/sanitation/sludge-food-food-thought#:~:text=This%20figure%20is%20expected%20to,biggest%20threats%20to%20the%20environment

| | | | |
|---|---|---|---|
| **Thermo-System** | Esslingen, Germany | 1997 | Automation and Control, **Sludge Manager,** Sludge Tiller |
| **Redco** | Istanbul, Türkiye | 2012 | Solar Drying, BOBO sludge drying robot, PLC, Moving steel bridge and an adjustable rotary drum |
| **Arges** | Ankara, Turkey | 1985 | Solar sludge drying system, and sludge thickener |
| **Solartiger** | Gurten, Austria | 2004 | Hexagonal Rotating Drum, Air Scrubber and Biological filter. Biological and chemical processes |
| **IST-Anlagenbau GmbH** | Neuenburg am Rhein Germany | 1994 | Turning and Conveying Machine, Technology of odor elimination (Zerodor) |
| **Arvind Envisol Ltd** | Ahmedabad, India | 2008 | Traveling bridge mixer, Advanced low-temperature drying and dehumidification technology, advanced automatic control technology and centralized monitoring of equipment. |
| **Thermarex** | Surat, India | 2020 | Electric Mole, speed-controlled wall fans, central PLC equipped with ClimaControl software. |
| **ATR Solar** | Madurai, India | 2002 | Solar Power Tower and Solar FSTP drying, and solar green house dryers, |
| **Aadhi Solar** | Tirupur, India | 2009 | Air heater, Electric heater etc. |
| **VALIANT Entech Private Ltd.** | Surat, India | 2023 | Air scrubber, A unique air-streaming control system, combined with precision sensors[55]. |

IST-Anlagenbau GmbH, subsidiary of SFC Environmental Technologies Limited, is well recognised player in Solar Sludge Dryer market with more than 30 years of industry experience.

## 11. COMPETITIVE BENCHMARKING

Leading players in the waste management market are crucial to India's sustainability goals. Increased urbanization and industrial activities have led to higher wastewater generation, making its treatment and reuse vital for addressing water scarcity and preventing pollution. Companies specializing in wastewater treatment are advancing sustainable practices and addressing environmental challenges, paving the way for a more sustainable future.

### 11.1 Operational Benchmarking

#### A. Profile 1: SFC Environmental Technologies Pvt. Ltd.

| | |
|---|---|
| **Company Overview (Origin and Incorporation year must be included)** | • **Established in 2005 and based in Navi Mumbai, India, SFC Environmental Technologies Ltd. is an environmental technology company offering technologies and engineering solutions in the field of wastewater treatment ("WWT") and solid waste treatment ("SWT")** |
| **Key Technologies** | • C-Tech |

[55] https://www.valiantentech.com/solar-sludge-drying/

| | | |
|---|---|---|
| | • OREX | |
| **Solutions Offerings** | • Waste water treatment<br>• Wastewater recycling & reuse | • Solid waste treatment<br>• Agro waste treatment |
| **Key Clients** | • Enviro Infra Engineers Ltd.<br>• Vishvaraj Environment Ltd.<br>• EMS Ltd.<br>• GVPR Engineers Ltd.<br>• Gharpure Engineering & Constructions Pvt. Ltd. | • Ramky Infrastructures<br>• Toshiba Water Solutions Pvt. Ltd.<br>• HNB Engineers Pvt. Ltd.<br>• Goa Waste Municipal Corporation |

**B. Profile 2: Thermax**

| | | |
|---|---|---|
| **Company Overview (Origin and Incorporation year must be included)** | • **Founded in 1966 and headquartered in Pune, India, Thermax is an engineering company providing sustainable solutions in the areas of energy and environment. The company's reach spans over 90 countries, serving industrial and commercial clients with energy-efficient and eco-friendly operations.** | |
| **Key Technologies** | • Eco-friendly power<br>• Water recycling<br>• Waste heat energy | • Cooling and heating solutions / waste-heat utilisation<br>• Emission control |
| **Product Offerings** | • Waste Heat Recovery<br>• Waste-to-Energy and Biomass Solutions<br>• Water and Waste Solutions | • Air Pollution Control Solutions<br>• Steam Engineering and Process Heat Solutions<br>• Cooling and Heating Solutions |
| **Key Clients** | • GAIL India<br>• Daimler<br>• Tata Communications | • ONGC Mangalore Refinery<br>• JK Cement Works<br>• Tata Sponge Iron |

**C. Profile 3: Praj Industries**

| | | |
|---|---|---|
| **Company Overview (Origin and Incorporation year must be included)** | • **Established and incorporated in 1983 and headquartered in Pune, India, Praj Industries is a global biotechnology and engineering company providing sustainable solutions across bioenergy, high-purity water, critical process equipment, breweries and industrial wastewater treatment. The company has 1,000+ customer references across 100+ countries and all six continents.** | |
| **Key Technologies** | • EcoCool™<br>• MAXIMOL™<br>• PROFIIT™ (Process Optimized Flexible Integrated Incineration Technology) | • RenGas™<br>• efinity™<br>• Celluniti™<br>• BIOSYRUP™ |
| **Product Offerings** | • Bio Energy- 1G Ethanol, Bio Ethanol and Compressed Biogas<br>• Praj Hipurity Systems - High Purity Water Solutions<br>• Critical Process Equipment & Modular Systems | • Industrial Wastewater Treatment, ZLD & Resource Recovery<br>• Solvent recovery system<br>• VAS (value-added services) |

| | | |
|---|---|---|
| **Key Clients** | • Incauca<br>• Addax Petroleum<br>• Bajaj Hindustan Ltd<br>• Globus Spirits | • British Sugars<br>• Seagrams<br>• Vivergo Fuels<br>• ThaiBev |

**D. Profile 4: Ion Exchange**

| | | |
|---|---|---|
| **Company Overview (Origin and Incorporation year must be included)** | • **Established and incorporated on 6 March 1964, originally as a subsidiary of Permutit Company of the UK, and headquartered in Mumbai, India, Ion Exchange (India) Limited is a water and environment management company providing integrated solutions across water, wastewater, solid waste management and waste-to-energy. The company became wholly Indian-owned in 1985 and today serves industrial, institutional, municipal, community and household customers globally.** | |
| **Key Technologies** | • Water and wastewater treatment and recycling<br>• Membrane separation and purification<br>• Ion exchange resins and water purification technologies<br>• Zero Liquid Discharge (ZLD) and resource recovery<br>• Solid waste management and waste-to-energy | |
| **Product Offerings** | • Ion Exchange Resins<br>• Membranes – RO, UF, NF and MBR<br>• Speciality Chemicals<br>• Instruments & Automation | • Zero Liquid Discharge (ZLD) Systems<br>• Industrial Wastewater Treatment and Recycling Systems<br>• Sewage Treatment Plants (STPs) |
| **Key Clients** | • Emirates Steel<br>• SAIL<br>• Unilever | • Rockwool<br>• Dabur<br>• Ranbaxy |

**E. Profile 5: Xylem Water Solutions**

| | | |
|---|---|---|
| **Company Overview (Origin and Incorporation year must be included)** | • **Established in 2011 following the spin-off of the water-related business of ITT Corporation, Xylem Water Solutions India Private Limited is part of Xylem Inc., a global water technology company. Xylem India has its technology centre and manufacturing facility in Vadodara, Gujarat, with sales offices in Bengaluru, Delhi, Mumbai and Pune. The company provides solutions across the water cycle, including water and wastewater transport, treatment, testing, monitoring, reuse and efficient water management.** | |
| **Key Technologies** | • Water and Wastewater Treatment & Reuse Technologies<br>• Energy-efficient Pumping and Water Transport Solutions<br>• Digital Water, Monitoring & Control Technologies<br>• Filtration, Disinfection and Biological Treatment Technologies | |
| **Product Offerings** | • Analysis, Monitoring & Control Instruments and Equipment<br>• Communications & Data Transfer | • Filtration & Disinfection Systems<br>• Mixing & Mixing Equipment<br>• Water Reuse & Recycling Solutions |

| | | |
|---|---|---|
| | • Water & Wastewater Treatment Systems<br>• Pumps & Packaged Pump Systems | • Dewatering Solutions |
| **Key Clients** | • AC Fire pump<br>• Bell & Gossett<br>• Flojet<br>• Flygt | • Godwin<br>• Jabsco<br>• Leopold<br>• Lowara |

### F. Profile 6: Alfa Laval

| | | |
|---|---|---|
| **Company Overview (Origin and Incorporation year must be included)** | • **Founded in 1883 and headquartered in Lund, Sweden, Alfa Laval is a global provider of products and solutions in heat transfer, separation and fluid handling. The company serves customers across more than 100 countries and provides solutions for industries including energy, food and beverage, marine, pharmaceuticals and water and wastewater treatment. Its technologies are used to heat, cool, separate, transport and recover resources from industrial processes.** | |
| **Key Technologies** | • Heat Transfer<br>• Separation<br>• Fluid Handling<br>• Membrane Filtration and Water Reuse<br>• Sludge Treatment, Dewatering and Resource Recovery | |
| **Product Offerings** | • Automatic back-flushing filters<br>• Ballast Water Treatment Systems<br>• Boilers<br>• Brewery solutions<br>• Bulk solutions | • Freshwater generation<br>• Heat exchangers.<br>• Heaters<br>• Membranes<br>• Pump control system. |
| **Key Clients** | • Arkema<br>• Rhodia Brasil<br>• BASF | • Lanxess<br>• Dow Wolff Cellulosics<br>• Balaji Amines |

**Exhibit 11.1: Treatment Installations and Treatment Capacity Facilitated by SFC's / Respective Peer's Technology (on Cumulative Basis)**

| Operational Indicator | Years | SFC Environmental | Thermax | Praj Industries | Ion Exchange | Xylem India | Alfa Laval |
|---|---|---|---|---|---|---|---|
| Number of treatment installations (on cumulative basis) (in numbers)* | FY 2024 | 577 | NA | NA | NA | NA | NA |
| | FY 2025 | 639 | NA | NA | NA | NA | NA |
| | FY 2026 | 705 | NA | NA | NA | NA | NA |
| | Q1FY 26 | 654 | NA | NA | NA | NA | NA |
| | Q1FY 27 | 724 | NA | NA | NA | NA | NA |
| Treatment capacity in million liters per day (on | FY 2024 | 13,906.98 | NA | NA | NA | NA | NA |
| | FY 2025 | 15,209.45 | NA | NA | NA | NA | NA |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| cumulative basis) facilitated by SFC's / respective peer's Technology (in MLD)** | FY 2026 | 17,144.01 | NA | NA | NA | NA | NA |
| | Q1FY 26 | 15,381.24 | NA | NA | NA | NA | NA |
| | Q1FY 27 | 17,464.61 | NA | NA | NA | NA | NA |

** Number of treatment installations (on cumulative basis) (in numbers) represents the total number of wastewater treatment plant installations, on a cumulative basis, facilitated by SFC's / respective peers' technology*

*** Treatment capacity in million liters per day (on cumulative basis) facilitated by SFC's / respective peers' technology (in MLD) represents the total MLD of treatment capacity for wastewater treatment plants on a cumulative basis facilitated by SFC's / respective peers' technology.*

## 11.2 Financial benchmarking

**Exhibit 11.2: Revenue from the operation, EBITDA, EBITDA Margin, PAT of key competitors, value in INR Million, FY2024 – FY2026, Q1FY2026 & Q1FY2027**

| Financial Indicators | Years | SFC Environmental | Thermax | Praj Industries | Ion Exchange | Xylem India | Alfa Laval |
|---|---|---|---|---|---|---|---|
| Revenue from Operations INR Million | FY2024 | 6,574.95 | 93,234.60 | 34,662.78 | 23,478.49 | 5,924.35 | 26,296.96 |
| | FY2025 | 6,978.58 | 1,03,886.90 | 32,280.42 | 27,371.10 | 8,762.66 | 21,886.36 |
| | FY2026 | 8,036.29 | 1,06,941.50 | 31,678.83 | 29,148.41 | NA | NA |
| | Q1FY26 | 677.93 | 21,575.30 | 6,402.02 | 5,831.90 | NA | NA |
| | Q1FY27 | 1,339.44 | 23,027.30 | 7,158.21 | 7,004.60 | NA | NA |
| EBITDA in INR Million | FY2024 | 1,932.53 | 7,973.90 | 3,878.06 | 2,719.37 | 489.34 | 4,663.08 |
| | FY2025 | 2,074.79 | 9,077.80 | 3,248.32 | 2,939.00 | 950.49 | 3,720.77 |
| | FY2026 | 2,358.12 | 10,262.60 | 1,518.00 | 2,102.00 | NA | NA |
| | Q1FY26 | 50.31 | 2,251.00 | 314.00 | 627.00 | NA | NA |
| | Q1FY27 | 98.56 | 686.20 | 300.00 | 318.00 | NA | NA |
| EBITDA Margin in % | FY2024 | 29.39% | 8.55% | 11.19% | 11.58% | 8.26% | 17.73% |
| | FY2025 | 29.73% | 8.74% | 10.06% | 10.74% | 10.85% | 17.00% |
| | FY2026 | 29.34% | 9.60% | 4.79% | 7.21% | NA | NA |
| | Q1FY26 | 7.42% | 10.43% | 4.90% | 10.75% | NA | NA |
| | Q1FY27 | 7.36% | 2.98% | 4.19% | 4.54% | NA | NA |
| PAT in INR Million | FY2024 | 1,441.73 | 6,431.90 | 2,833.91 | 1,953.52 | 213.24 | 3,387.26 |
| | FY2025 | 1,520.08 | 6,267.00 | 2,189.33 | 2,083.00 | 463.00 | 2,808.96 |
| | FY2026 | 1,602.13 | 7,202.60 | 238.47 | 1,432.00 | NA | NA |
| | Q1FY26 | -2.81 | 1,514.50 | 53.40 | 484.40 | NA | NA |
| | Q1FY27 | 14.84 | 217.90 | 116.06 | 30.60 | NA | NA |

*Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis*

Revenue from Operations Y-O-Y growth is calculated as (Current year revenue – previous year revenue)/ previous year revenue; EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less other income as per the Restated Consolidated Financial Information. EBITDA Margin is calculated as EBITDA/Revenue from Operations.

**Exhibit 11.3: PAT, PAT Margin, RoCE, RoE, Net Debt of key competitors, India, FY2024 – FY2026, Q1FY2026 & Q1FY2027**

| Financial Indicators | Years | SFC Environmental | Thermax | Praj Industries | Ion Exchange | Xylem India | Alfa Laval |
|---|---|---|---|---|---|---|---|
| PAT Margin in % | FY2024 | 21.93% | 6.90% | 8.18% | 8.32% | 3.60% | 12.88% |
| | FY2025 | 21.78% | 6.00% | 6.78% | 7.61% | 5.28% | 12.83% |
| | FY2026 | 19.94% | 6.70% | 0.75% | 4.91% | NA | NA |
| | Q1FY26 | -0.41% | 7.00% | 0.83% | 8.30% | NA | NA |
| | Q1FY27 | 1.11% | 0.90% | 1.62% | 0.44% | NA | NA |
| RoCE in % | FY2024 | 28.56% | 17.00% | 31.69% | 26.90% | 11.74% | 52.31% |
| | FY2025 | 29.29% | 16.00% | 24.41% | 22.00% | 21.38% | 38.47% |
| | FY2026 | 22.21% | 15.00% | 5.59% | 14.30% | NA | NA |
| | Q1FY26 | 0.27% | NA | NA | NA | NA | NA |
| | Q1FY27 | 0.72% | NA | NA | NA | NA | NA |
| RoE in % | FY2024 | 29.80% | 15.50% | 24.09% | 21.06% | 6.78% | 40.00% |
| | FY2025 | 24.84% | 13.40% | 16.48% | 18.70% | 14.62% | 28.38% |
| | FY2026 | 21.55% | 13.70% | 1.77% | 11.20% | NA | NA |
| | Q1FY26 | -0.04% | NA | NA | NA | NA | NA |
| | Q1FY27 | 0.18% | NA | NA | NA | NA | NA |
| Net Debt in INR million | FY2024 | -494.49 | 3,015.00 | NA | -4,503.16 | -1,511.99 | -1,609.13 |
| | FY2025 | -523.45 | 5,637.40 | NA | -1,627.80 | -1,901.98 | -1,801.95 |
| | FY2026 | 388.16 | 11,624.60 | NA | -442.66 | NA | NA |
| | Q1FY26 | -646.71 | NA | NA | NA | NA | NA |
| | Q1FY27 | 644.54 | NA | NA | NA | NA | NA |

*Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis*

PAT Margin is calculated as PAT/Revenue from Operations. 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. RoE is calculated as total profit after tax for the year divided by average total equity. Net Debt is calculated as (Long-Term borrowings + Short-Term borrowings) – (Cash & Cash Equivalents + Bank Balance Other than Cash and Cash Equivalents).

**Exhibit 11.4: Net worth, Debt to Equity, Fixed Asset Turnover Ratio, Cash Conversion Cycle, Total Order Book, FY2024 – FY2026, Q1FY2026 & Q1FY2027**

| Financial Indicators | Years | SFC Environmental | Thermax | Praj Industries | Ion Exchange | Xylem India | Alfa Laval |
|---|---|---|---|---|---|---|---|
| Networth in INR million | FY2024 | 5,342.96 | 44,398.00 | 12,744.70 | 10,179.07 | 2,937.97 | 9,390.15 |
| | FY2025 | 6,486.82 | 49,370.00 | 13,817.67 | 12,078.80 | 3,395.21 | 10,403.64 |
| | FY2026 | 8,041.73 | 55,499.70 | 13,091.26 | 13,390.25 | NA | NA |
| | Q1FY26 | 6,475.14 | NA | NA | NA | NA | NA |
| | Q1FY27 | 8,054.88 | NA | NA | NA | NA | NA |
| Debt to Equity | FY2024 | -0.09 | 0.07 | -0.03 | -0.40 | -0.51 | -0.17 |
| | FY2025 | -0.08 | 0.11 | -0.13 | -0.10 | -0.56 | -0.17 |
| | FY2026 | 0.05 | 0.21 | -0.16 | 0.10 | NA | NA |
| | Q1FY26 | -0.10 | NA | NA | NA | NA | NA |
| | Q1FY27 | 0.08 | NA | NA | NA | NA | NA |
| Fixed Asset Turnover Ratio | FY2024 | 13.25 | 3.80 | 10.77 | 9.94 | 4.61 | 10.39 |
| | FY2025 | 10.85 | 3.05 | 7.56 | 8.69 | 14.67 | 6.86 |
| | FY2026 | 12.07 | 2.37 | 11.30 | 5.75 | NA | NA |
| | Q1FY26 | 0.99 | NA | NA | NA | NA | NA |
| | Q1FY27 | 2.08 | NA | NA | NA | NA | NA |
| Cash Conversion Cycle in days | FY2024 | 156 | NA | NA | NA | 105 | 75 |
| | FY2025 | 232 | NA | NA | NA | 252 | 103 |
| | FY2026 | 242 | NA | NA | NA | NA | NA |
| | Q1FY26 | 636 | NA | NA | NA | NA | NA |
| | Q1FY27 | 411 | NA | NA | NA | NA | NA |
| Total Order Book in INR million | FY2024 | 7,852.34 | 1,01,110.00 | 38,550.00 | 35,460.00 | NA | NA |
| | FY2025 | 5,603.86 | 1,06,930.00 | 42,930.00 | 27,620.30 | NA | NA |
| | FY2026 | 15,745.21 | 1,36,040.00 | 43,050.00 | 26,433.00 | NA | NA |
| | Q1FY26 | 10,736.44 | 1,13,760.00 | 44,480.00 | 26,640.00 | NA | NA |
| | Q1FY27 | 15,700.65 | 1,40,450.00 | 45,890.00 | 24,730.00 | NA | NA |

*Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis*

Net worth is calculated as total equity less non-controlling interest; Debt to Equity ratio is calculated as Net Debt/Total Equity; Fixed asset turnover ratio is calculated as revenue from operations divided by average property, plant and equipment; Cash conversion cycle is calculated as sum of inventory days and trade receivable days, subtracted by trade payable days.

## ANNEXURE

**Exhibit: Inventory of Sewage Treatment plants in the country, by States, FY2021[56]**

| SR. NO | STATE | SEWAGE GENERATION (IN MLD) | NUMBER OF OPERATIONAL STPs* | INSTALLED TREATMENT CAPACITY (IN MLD) |
|---|---|---|---|---|
| 1 | Andaman and Nicobar Island | 23 | - | 0 |
| 2 | Andhra Pradesh | 2,882 | 37 | 833 |
| 3 | Arunachal Pradesh | 62 | - | 0 |
| 4 | Assam | 809 | - | 0 |
| 5 | Bihar | 2,276 | 0 | 10 |
| 6 | Chandigarh | 188 | 6 | 293 |
| 7 | Chhattisgarh | 1,203 | 3 | 73 |
| 8 | Dadra & Nagar Haveli | 67 | 3 | 24 |
| 9 | Goa | 176 | 9 | 66 |
| 10 | Gujarat | 5,013 | 68 | 3,378 |
| 11 | Haryana | 1,816 | 155 | 1,880 |
| 12 | Himachal Pradesh | 116 | 59 | 136 |
| 13 | Jammu & Kashmir | 665 | 12 | 218 |
| 14 | Jharkhand | 1,510 | 2 | 22 |
| 15 | Karnataka | 4,458 | 100 | 2,712 |
| 16 | Kerala | 4,256 | 5 | 120 |
| 17 | Lakshadweep | 13 | - | 0 |
| 18 | Madhya Pradesh | 3,646 | 45 | 1,839 |
| 19 | Maharashtra | 9,107 | 130 | 6,890 |
| 20 | Manipur | 168 | 0 | 0 |
| 21 | Meghalaya | 112 | 0 | 0 |
| 22 | Mizoram | 103 | 0 | 10 |
| 23 | Nagaland | 135 | 0 | 0 |
| 24 | NCT of Delhi | 3,330 | 35 | 2,896 |
| 25 | Orissa | 1,282 | 4 | 378 |
| 26 | Pondicherry | 161 | 3 | 56 |
| 27 | Punjab | 1,889 | 96 | 1,781 |
| 28 | Rajasthan | 3,185 | 56 | 1,086 |
| 29 | Sikkim | 52 | 6 | 20 |
| 30 | Tamil Nadu | 6,421 | 63 | 1,492 |
| 31 | Telangana | 2,660 | 27 | 901 |
| 32 | Tripura | 237 | 1 | 8 |
| 33 | Uttar Pradesh | 8,263 | 92 | 3,374 |
| 34 | Uttarakhand | 627 | 52 | 448 |
| 35 | West Bengal | 5,457 | 24 | 897 |
| | **Total** | **72,368** | **1,093** | **31,841** |

Note: This is the most recent, published, government and credible source available published in March 2021

**Includes functional STPs only*

**Exhibit: Technology-wise Break-up of STPs in various States, by installed capacity in MLD, FY2021[57]**

| STATE | TECHNOLOGY | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | ASP | EA | FAB | MBBR | OP | SBR | UASB | WSP | OTHERS |
| **Andhra Pradesh** | 321 | 20 | 3 | 39 | 57 | 17 | 130 | 31 | 235 |
| **Bihar** | 150 | 0 | 0 | 0 | 0 | 327 | 0 | 0 | 154 |
| **Chandigarh** | 5 | 0 | 0 | 136 | 0 | 107 | 45 | 0 | 0 |

[56] https://cpcb.nic.in/openpdffile.php?id=UmVwb3J0RmlsZXMvMTIyOF8xNjE1MTk2MzIyX21lZGlhcGhvdG85NTY0LnBkZg==

[57] *Source: https://cpcb.nic.in/openpdffile.php?id=UmVwb3J0RmlsZXMvMTIyOF8xNjE1MTk2MzIyX21lZGlhcGhvdG85NTY0LnBkZg==*

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Chhattisgarh** | 73 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Dadra Nagar Haveli** | 0 | 0 | 0 | 0 | 0 | 24 | 0 | 0 | 0 |
| **Goa** | 0 | 0 | 0 | 0 | 0 | 103 | 0 | 0 | 1 |
| **Gujarat** | 1,254 | 60 | 0 | 175 | 46 | 1,285 | 491 | 0 | 67 |
| **Haryana** | 297 | 0 | 0 | 447 | 14 | 754 | 368 | 0 | 0 |
| **Himachal Pradesh** | 155 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Jammu & Kashmir** | 9 | 0 | 3 | 3 | 0 | 10 | 1 | 0 | 0 |
| **Jharkhand** | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 11 |
| **Karnataka** | 667 | 166 | 20 | 35 | 85 | 1,079 | 63 | 61 | 536 |
| **Kerala** | 112 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Madhya Pradesh** | 120 | 0 | 0 | 0 | 0 | 358 | 0 | 178 | 1,268 |
| **Maharashtra** | 930 | 146 | 1 | 826 | 36 | 2,452 | 240 | 0 | 5,188 |
| **Mizoram** | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 0 |
| **NCT Delhi** | 2,575 | 69 | 3 | 0 | 0 | 245 | 0 | 0 | 4 |
| **Odisha** | 100 | 0 | 0 | 0 | 0 | 183 | 0 | 35 | 60 |
| **Puducherry** | 0 | 0 | 0 | 0 | 0 | 20 | 36 | 0 | 3 |
| **Punjab** | 207 | 0 | 13 | 165 | 0 | 838 | 501 | 54 | 3 |
| **Rajasthan** | 445 | 0 | 0 | 10 | 30 | 428 | 33 | 137 | 112 |
| **Sikkim** | 0 | 0 | 20 | 2 | 0 | 2 | 0 | 0 | 6 |
| **Telangana** | 85 | 13 | 0 | 133 | 24 | 105 | 541 | 0 | 0 |
| **Tamil Nadu** | 1,011 | 0 | 6 | 0 | 6 | 319 | 9 | 112 | 29 |
| **Tripura** | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 |
| **Uttar Pradesh** | 681 | 0 | 122 | 14 | 101 | 1,176 | 1,095 | 27 | 158 |
| **Uttarakhand** | 0 | 0 | 0 | 20 | 0 | 351 | 1 | 0 | 143 |
| **West Bengal** | 191 | 0 | 41 | 0 | 63 | 392 | 0 | 160 | 355 |
| **Total** | **9,492** | **474** | **244** | **2,034** | **462** | **10,647** | **3,563** | **795** | **8,957** |

Note: This is the most recent, published, government and credible source available published in March 2021

**Exhibit: Technology-wise Break-up of STPs in various States, by operational number of STPs, FY2021**

| STATE | TECHNOLOGY | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **ASP** | **EA** | **FAB** | **MBBR** | **OP** | **SBR** | **UASB** | **WSP** | **OTHERS** |
| **Andhra Pradesh** | 7 | 2 | 2 | 10 | 2 | 2 | 5 | 3 | 4 |
| **Chandigarh** | 1 | 0 | 0 | 1 | 0 | 3 | 1 | 0 | 0 |
| **Chhattisgarh** | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Dadra Nagar Haveli** | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 |
| **Goa** | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 4 |
| **Gujarat** | 14 | 3 | 0 | 5 | 8 | 24 | 7 | 0 | 8 |
| **Haryana** | 7 | 0 | 0 | 83 | 4 | 49 | 10 | 0 | 0 |
| **Himachal Pradesh** | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Jammu & Kashmir** | 4 | 0 | 3 | 1 | 0 | 4 | 0 | 0 | 0 |
| **Jharkhand** | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| **Karnataka** | 12 | 9 | 1 | 1 | 10 | 24 | 2 | 8 | 30 |
| **Kerala** | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Madhya Pradesh** | 4 | 0 | 0 | 0 | 0 | 6 | 0 | 7 | 28 |
| **Maharashtra** | 18 | 2 | 1 | 24 | 2 | 52 | 6 | 0 | 25 |
| **NCT Delhi** | 25 | 4 | 1 | 0 | 0 | 4 | 0 | 0 | 1 |
| **Odisha** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 |
| **Puducherry** | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 0 |
| **Punjab** | 4 | 0 | 1 | 24 | 0 | 42 | 7 | 16 | 1 |
| **Rajasthan** | 13 | 0 | | 2 | 2 | 22 | 4 | 9 | 5 |
| **Sikkim** | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Telangana** | 10 | 3 | 0 | 8 | 0 | 3 | 3 | 0 | 0 |
| **Tamil Nadu** | 49 | 0 | 1 | 0 | 1 | 5 | 1 | 2 | 4 |
| **Tripura** | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| **Uttar Pradesh** | 19 | 0 | 3 | 3 | 11 | 31 | 24 | 2 | 6 |
| **Uttarakhand** | 0 | 0 | 0 | 6 | 0 | 32 | 1 | 0 | 13 |
| **West Bengal** | 8 | 0 | 2 | 0 | 6 | 1 | 0 | 2 | 5 |
| **Total** | **259** | **23** | **18** | **168** | **46** | **315** | **73** | **51** | **140** |

Note: This is the most recent, published, government and credible source available published in March 2021

*Legend: ASP- Activated Sludge Process, EA- Electrocoagulation, FAB - Forward Activated Sludge, MBBR - Moving Bed Biofilm Reactor, OP - Oxidation Pond, SBR - Sequencing Batch Reactor, UASB - Upflow Anaerobic Sludge Blanket, WSP - Waste Stabilization Pond*

# OUR BUSINESS

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 208, 402, 513 and 516, respectively, as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 6 for definitions of certain terms used in this section.*

*The industry information contained in this section is derived from the industry report titled "Industry Report on Indian STP, Tertiary Treatment, MSW Management, and Biogas Market" dated September 23, 2026 which is exclusively prepared for the purposes of the Offer and issued by Frost & Sullivan and is commissioned and paid for by our Company ("**F&S Report**"). Frost & Sullivan was appointed pursuant to engagement letter dated February 28, 2024, as extended on May 26, 2025. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer. The F&S Report was available on the website of our Company at https://www.sfcenvironment.com/investors/financial-highlights/industry-reports. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, please see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 23.*

*We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, 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. 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. 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 Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – The information included in this 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.*

*Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 26 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 28 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.*

*Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 402.*

## OVERVIEW

We are an environmental technology company offering efficient technologies and comprehensive engineering solutions in the field of wastewater treatment ("**WWT**"), wastewater recycling & reuse ("**WRR**") and solid waste treatment ("**SWT**").

*Wastewater Treatment (WWT)*

Incorporated in 2005, our core operations include providing design, technology, manufacturing, supply and supervision for installation and commissioning of equipment for the treatment of wastewater. Our proprietary technology for wastewater treatment is C-Tech, which is an advanced technology for treating sewage and effluents. (*Source: F&S Report*) With 728 installations commissioned in the WWT segment, as of July 31, 2026, 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. (*Source: F&S Report*) Our technologies facilitate the treatment of 17,511.11 million litres per day ("**MLD**") of wastewater, 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 |

Our SBR technology: C-Tech has been implemented in the large-scale SBR-based STPs in India, including one of the largest STP under development, which has a treatment capacity of 424 MLD wastewater, as of July 31, 2026. (*Source: F&S Report*) In addition to our C-Tech package, we offer high-efficiency turbo blowers for aeration in wastewater treatment, fibre disc filters for efficient removal of suspended solids from wastewater and solar sludge drying systems to efficiently dry sludge from wastewater and solid waste treatment using solar energy. Additionally, our Company has entered into an exclusive supply agreement with DSP Singapore Holdings Pte Ltd ("**DuPont**") in August 2024 along with an amendment agreement in June 2025 for membrane aerated biofilm reactor technology (OXYFAS & OXYFILM), which are used to enhance efficiency and capacity of existing wastewater treatment plant, particularly for overloaded or outdated facilities.

*Wastewater Recycling and Reuse (WRR)*

Building on our secondary wastewater treatment capabilities, we have recently expanded into tertiary treatment solutions. Our wastewater recycling and reuse offerings include design, engineering, manufacturing, procuring, supply, installation and commissioning of projects / plants based on ultrafiltration (UF), closed circuit reverse osmosis (CCRO), and membrane bioreactor technologies (MBR). We have entered into an exclusive supply agreement with DSP Singapore Holdings Pte Ltd ("**DuPont**") for the exclusive distribution in India of certain WRR components in the municipal wastewater treatment plants market viz.: (i) membranes for submerged UF (Modules L20N V2 & S10N V2), (ii) CCRO technology, and (iii) B50N MBR modules (MBR).

Leveraging our established leadership and distribution network in WWT and an exclusive supply arrangement with DuPont, we have expanded into the WRR segment as an extension of our core business. The WRR segment is expected to witness significant growth, driven by increasing water scarcity and government initiatives focused on water conservation in India. *(Source: F&S Report)* Following our expansion into the WRR segment, our order book for the WRR segment stood at ₹5,610.72 million as on August 31, 2026.

*Solid Waste Treatment (SWT)*

Our Company offers technology solutions for SWT plants comprising of design, engineering, financing, construction, supply and installation, commissioning, performance run, turnkey solutions and operations and maintenance ("**O&M**"). We are among the market leaders in the municipal solid waste space basis our operational results and comprehensive solutions. *(Source: F&S Report)* Our principal technology for solid waste treatment is the Organic Extraction ("**OREX**") technology. OREX is our proprietary technology, designed to efficiently separate biodegradable organics from inorganic materials and lignocellulosic fibres from mixed municipal waste. (*Source: F&S Report*) We are among the select few players who have leveraged global technology in the municipal solid waste space and transformed it to be suitable for Indian needs. *(Source: F&S Report)* We have designed, built and are operating two integrated SWT facilities in Goa for Goa Waste Management Corporation ("**GWMC**") on public-private partnership and turnkey model, 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, to treat municipal solid waste, enabling generation of biogas, electricity, compost and recovery of recyclables. Operating continuously for over 10 years, our plant at Saligao, North Goa holds the distinction of being one of the longest-operating integrated SWT-based biogas plant in India. (*Source: F&S Report*)

In India, the compressed biogas ("**CBG**") blending obligation mandates oil marketing companies to blend CBG into their fuel infrastructure and mandates the OGMCs to set up projects for CBG production from organic waste and biomass. *(Source: F&S Report)* Towards this initiative, through our wholly-owned subsidiary, HWTPL, we have secured orders from a government-owned oil company for the engineering, procurement, commissioning and operation & maintenance for a period of 10 years, of: (i) a 125 TPD unsegregated MSW based compressed biogas (CBG) plant for commercial use at Tinsukia, Assam in April 2025; and (ii) a 300 TPD segregated MSW based compressed biogas plant for commercial use at Bhubaneswar, Odisha in May 2025, for cumulative orders worth ₹5,017.00 million.

In addition, we are engaged in ongoing collaborations with oil marketing companies for our SWT business, including:

(i) executing joint venture agreement with an Indian city gas distribution company, to jointly explore opportunities to setup compressed biogas ("**CBG**") and waste to energy ("**WtE**") plants. Further, we have incorporated a joint venture, Hind Oil Biofuels Private Limited pursuant to a joint venture agreement executed amongst our Subsidiary, HWTPL and a wholly owned subsidiary of an Indian oil and gas company for setting up and operating CBG and WtE plants;

(ii) entering into an MoU with an Indian oil and natural gas conglomerate to set up municipal solid waste plants for producing compressed biogas; and

(iii) provisional selection as a joint venture partner for setting up CBG plant up to 1,000 TPD segregated organic municipal solid waste in Mumbai.

In 2023, we strategically expanded our portfolio by entering the agro-based biogas / compressed biogas projects, enhancing the breadth of our offerings. Our Subsidiary, Pentagen Biofuels Private Limited has entered into a term sheet in 2025 for the acquisition of a bio-gas facility based on agricultural residues in Hoshiarpur, Punjab. In addition, our Subsidiary, Pentagen Biofuels Private Limited has acquired a land area admeasuring 7.73 hectares in Nanded, Maharashtra for establishing a plant for the conversion of agricultural waste into biogas.

***Our operating divisions***

**(i) Waste water treatment**

Our proprietary technology for wastewater treatment is C-Tech, which is an advanced technology for treating sewage and effluents. *(Source: F&S Report)* C-Tech is the latest generation SBR process, employed extensively for treating both domestic sewage and industrial effluents to achieve recyclable quality water with low life cycle cost, and has installations in many countries, including the UK, Germany, Poland, Austria, China, Russia, Australia, Vietnam and Malaysia. (*Source: F&S Report*) Our C-Tech technology package includes design and engineering solutions, the technology installation, and supply of key equipment such as decanters, diffusers, air blowers, fibre disc filters, solar sludge drying system along with programmable logic controller ("**PLC**") / supervisory control and data acquisition ("**SCADA**") based automation solutions. Furthermore, we also provide O&M services and other associated accessories to our customers. A primary advantage of the C-Tech system, as compared to other conventional technologies, is that it offers an efficient method of cyclic activated sludge treatment, that produces a recyclable quality effluent in a single step. (*Source: F&S Report*)

***Advanced Sequencing Batch Reactor (SBR) Technologies Comparison (1,000 MLD Plant)***

| Technology | Treatment Efficiency (BOD / COD) (%) | Nutrient Removal | Footprint (Hectares) | Operational Complexity | Sludge Management (Typical) |
|---|---|---|---|---|---|
| **Conventional SBR** | BOD: 85-90<br>COD: 90-95 | Moderate (Nitrogen & Phosphorus require additional processes) | 8-12 | Moderate | Requires periodic wasting (around 5-10% of treated effluent) |

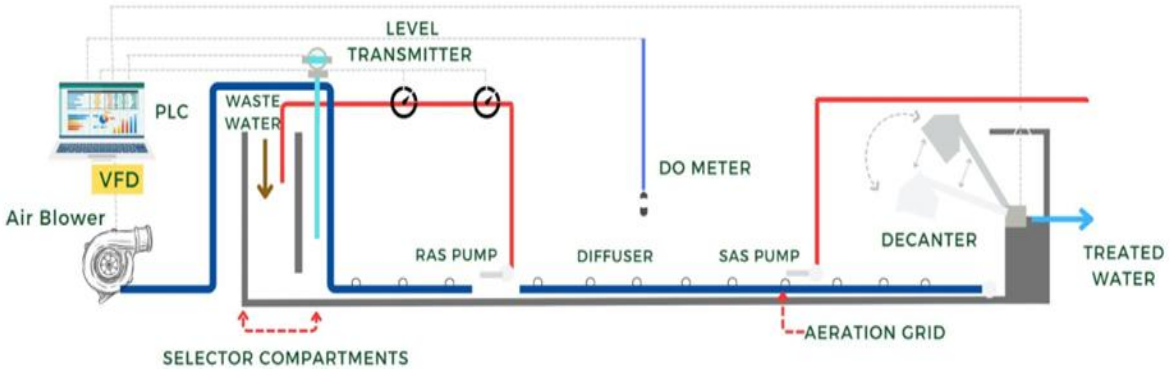
| Technology | Treatment Efficiency (BOD / COD) (%) | Nutrient Removal | Footprint (Hectares) | Operational Complexity | Sludge Management (Typical) |
|---|---|---|---|---|---|
| **Modified Ludzack-Ettinger (MLE)** | BOD: 85-90<br>COD: 90-95 | High for Nitrogen; Low for Phosphorus | 8-12 | Moderate | Similar to conventional SBR (periodic wasting) |
| **Intermittent Cycle Extended Aeration System (ICEAS)** | BOD: 85-90<br>COD: 90-95 | Moderate (Partial biological Nitrogen removal possible) | 8-12 | Moderate | Similar to conventional SBR (periodic wasting) |
| **C-Tech (Cyclic Activated Sludge)** | BOD: 90-95<br>COD: 95-98 | High (Nitrogen & Phosphorus removal) | 5-8 | High (Automated operation) | Requires periodic wasting (around 2-5% of treated effluent) |

*(Source: F&S Report)*

Our Company's C-Tech technology generates sludge having one of the best sludge volume index ("**SVI**"), offering up to 98% biochemical oxygen demand ("**BOD**") removal efficiency in a single step. (*Source: F&S Report*) The treatment efficiency of SBR technologies is measured by BOD and chemical oxygen demand ("**COD**") removal rates. It is a versatile technology that effectively handles seasonal, and diurnal quantity and quality variations as compared to other competing technologies by automatically sensing the water and oxygen levels. C-Tech is a versatile technology that effectively handles seasonal, diurnal and quality variations compared to conventional technologies by automatically adjusting water level, decanting rate and air supply, and has successfully been implemented to treat wastewater from refineries / pharmaceutical / petrochemical / textile industries. (*Source: F&S Report*) Energy cost comprises of almost 80% of the O&M cost of STP. C-Tech technology offers up to 40% savings in power consumption as compared to other conventional technologies, thereby reducing the overall O&M cost of the STP. (*Source: F&S Report*) C-Tech requires up to 50% lesser area as compared to other conventional technologies and it is easy to expand the capacity of the C-Tech STP to meet future needs owing to C-Tech's modular construction. C-Tech plants can be designed to generate power from primary sludge settled and removed in primary clarifiers through the use of anaerobic digesters which generates methane-rich biogas which is fed to gas engines for the generation of electricity. C-Tech's low-maintenance cost is underscored by the use of corrosion-resistant materials like stainless steel or unplasticized polyvinyl chloride ("**uPVC**") for its underwater components, significantly extending the lifespan of the plants while minimizing maintenance needs. C-Tech uses the latest automation technology, using the PLC / SCADA systems. The process automation is designed for operation without manual intervention and the performance of the STP is independent of the operators' skill. (*Source: F&S Report*) C-Tech technology introduced three path-breaking innovations, namely bacterial selection by using selectors prior to main treatment, concurrent nitrification and denitrification, and biological phosphorus removal by unique process designed based on simply switching air on and off, thereby facilitating the efficient removal of both carbon and nutrients (nitrogen and phosphorus) in a single treatment step, while also generating sludge with very low SVI, which results in excellent settling of suspended solids giving a crystal clear outlet with low suspended solids (<10 ppm) and BOD (< 5-10 ppm). (*Source: F&S Report*)

Our C-Tech system is comprised of several critical process components that collectively enhance its functionality and efficiency. Key components include the selector, dissolved oxygen ("**DO**") meter, decanter, diffusers, air blowers, submersible pumps for sludge recycle and sludge wasting ("**SW**"), and the PLC / SCADA systems for automated control. These standard components required for setting up a C-Tech project are customised and manufactured (either in-house or outsourced) as per the technical specifications of the respective projects. The design of C-Tech is unique and specifically customised for each C-Tech installation. The C-Tech controller automatically calculates the oxygen uptake rate ("**OUR**") and the quantity of wastewater to be treated, and accordingly adjusts the air supply and decanting rate. The operational cycle of C-Tech involves three main phases: filling & aeration, settling, and decanting. During the fill & aerate phase, wastewater is introduced into the basin where it is aerated along with the biomass for a set period. This is followed by the settling phase, where the biomass is allowed to settle under optimal conditions. The final phase of decanting involves the withdrawal of the clear supernatant of the treated wastewater, which thereafter meets all regulatory norms and is suitable for low-end recycling applications. The excess sludge generated in the process is periodically removed from the system to maintain the mixed liquor suspended solids ("**MLSS**") levels in the C-Tech basin. It is then dewatered and dried after which it can be used as a soil conditioner. This operation lasts for about 3-4 hours after which the system is ready to again take a new batch of wastewater for treatment. All the three phases described above comprise a cycle of treatment which is repeated continuously in various C-Tech basins.

***C-Tech process diagram***

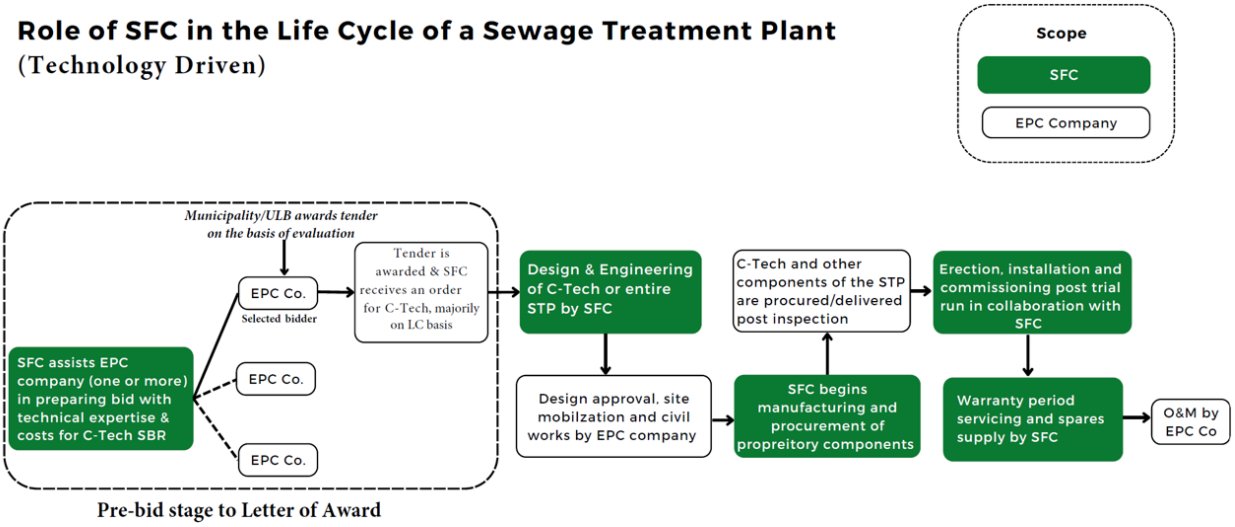



Recently, our Company has entered into an exclusive supply agreement with Dupont for membrane aerated biofilm reactor (OXYFAS & OXYFILM), which is used to enhance wastewater treatment plant capacity and efficiency, particularly for overloaded or outdated facilities.

***WWT Business Model***

The completion of order / order timelines depends on various factors such as time taken by the customer (i.e. Engineering, Procurement and Construction ("**EPC**") contractor), to obtain necessary approvals, clear the site for the project and secure necessary funding. Furthermore, once the order is received by our Company, supplies are delivered to the customer over a period of six to 12 months, depending on the project construction schedule of the customer.

Set forth below is an explanation along with a flow chart explaining the business process cycle of our Company: The municipalities / urban local bodies invite bids from EPC companies for wastewater treatment projects. Our Company in partnership with these EPC companies, offers technical expertise and cost estimates to assist in bid preparation. EPC companies / bidders submit their bids. Thereafter, the municipality / urban local body, after evaluation of the bids, award the tender to the bidders. Once these EPC companies win the tender, our Company supply them C-Tech technology equipment and installation services. Our Company designs and engineers the C-Tech system or entire sewage treatment plant as per the order and submits it to the EPC company. Upon receipt of manufacturing clearance, our Company procures and manufactures proprietary components as per the order. After completion of inspection, our Company delivers the product / components. Subsequently, based on the scope of work, our Company also provides erection, installation and commissioning services. Our Company also provides spares to the EPC companies, which handle the operation and maintenance of the sewage treatment plant.




Our target customers are EPC companies who bid for STP projects, serving ultimately municipalities and government agencies that award these projects. Our Company provides technologies, design & engineering, and equipment for

wastewater treatment (predominantly STPs) plant projects. By partnering during the pre-tendering stage with EPC companies (bidders) involved in these projects, we ensure that our technology and solutions are integral to their project proposals. This strategic approach helps our Company to become the designated supplier of C-Tech technology, equipment and installation services in case the bidder is selected for the project. We have established strong relationships with EPC companies that bid on STP projects by offering them technical support and competitive pricing to ensure that they include our solutions in their proposals. Notably, we have sustained repeat business from and have provided services to prominent industry players, including Enviro Control Private Limited, Vishvaraj Environment Private Limited, SMC Infrastructures Private Limited, Ramky Infrastructure Private Limited, EMS Limited, Enviro Infra Engineers Limited and Toshiba Water Solutions Private Limited. Our strong relationships with EPC companies is evidenced by our revenue from repeat customers for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 being at 97.41%, 91.98%, 85.18% and 89.96% respectively, where the revenues from repeat customers refer to the revenue generated from customers from whom our Company has derived revenues in any of the three preceding fiscal years for the respective financial year and three months period ended June 30, 2026 (on a standalone basis).

Under our WWT operations, we derive our revenues from our execution and delivery of design and engineering solutions, along with the supply of technology under our C-Tech package. In addition, we also generate revenue from the supply of critical equipment and components integral to wastewater treatment processes, along with a comprehensive range of other associated accessories that ensure operational efficiency and long-term reliability for our clients.

**(ii) Wastewater recycling & reuse**

Our Company offers WRR technologies for tertiary treatment of treated wastewater in order to render such treated water fit for recycling and reuse for industrial applications. In 2024, our Company entered into an exclusive supply agreement (including amendment agreement in June 2025) with DSP Singapore Holdings Pte Ltd ("**DuPont**") for the exclusive supply of certain WRR components in India. In July 2025, we secured our first WRR order. Our WRR offerings include design, engineering, manufacturing, procurement, supply, installation and commissioning of projects / plants based on key treatment technologies, namely Ultrafiltration ("**UF**"), Closed Circuit Reverse Osmosis ("**CCRO**") and Membrane Bioreactor ("**MBR**"). Our supply arrangement with DuPont supports the exclusive supply of critical WRR components in India of submerged UF membranes (Modules L20N V2 and S10N V2), CCRO systems and B50N MBR modules. Through innovations and collaborations, our Company is enabled to service the tertiary wastewater treatment market in India by providing our technologies for greenfield projects and also through upgrading our existing WWT plants with tertiary treatment capabilities.

The Indian tertiary treatment market is expected to reach ₹25.55 billion in FY2027 and is projected to rise sharply to ₹70.13 billion by FY2031F, registering a strong CAGR of 30.26% between FY2026 and FY2031F. (*Source: F&S Report*) The WRR segment is expected to witness significant growth, driven by increasing water scarcity and government initiatives focused on water conservation in India. (*Source: F&S Report*) WRR technology selection is based on the targeted water quality standards, feedwater characteristics, recovery and energy efficiency goals, space constraints and lifecycle costs. Ultrafiltration (UF) is suited for removing suspended solids and colloids, providing consistent pretreatment for downstream processes. Closed Circuit Reverse Osmosis (CCRO) is used for removal of total dissolved solids (TDS) while offering higher recovery rates in a single pass against conventional RO systems. RO membranes are less prone to scaling due to unique operation methodology thereby reducing overall O&M cost of the project. Membrane Bioreactor (MBR) systems are applied in high-solids biological treatment, delivering effluent with BOD below 5 mg/L in a compact area. Selection is determined by site-specific performance and cost-efficiency considerations.

**Ultrafiltration (UF)** is a purification process that separates particulate matter from soluble compounds using an ultrafine membrane. Ultrafiltration is a suitable separation technology for reverse osmosis (RO) pretreatment, wastewater reclamation and potable water production. Conventional filtration methods such as sand filters and media filtration generally require consistent raw water quality to produce acceptable effluent and do not serve as absolute barriers. Traditional media filters typically remove particles down to approximately 5 microns. In contrast, UF employs membranes capable of removing particles bigger than 0.02 microns, including bacteria, and viruses.

Key features of UF include:

- High and consistent product quality, typically measured by turbidity (NTU) or Silt Density Index (SDI);
- Tolerance to fluctuations in feedwater quality;
- Elimination of pretreatment chemicals such as polymers, coagulants, and pH adjustment chemicals, thereby reducing chemical consumption and sludge disposal costs;
- Compact system footprint and lower weight compared to conventional media filters;
- When used as a pretreatment for RO, UF reduces fouling of RO membranes, which may:
  - Lower the frequency of chemical cleaning;
  - Reduce operating costs and system downtime;
  - Enable operation at higher flux with fewer membranes and vessels, reducing capital expenditure on the RO system.

**Closed Circuit Reverse Osmosis (CCRO**) is a method of operating crossflow reverse osmosis membranes in a simplified and efficient configuration. In normal operating mode, CCRO systems maintain equal feed and permeate flow rates. At pre-defined software-based set points—triggered by a combination of flow, concentration, pressure, or other parameters—the system automatically initiates a flush cycle to discharge the concentrate before resuming standard operation. This flushing occurs while permeate production continues, with the concentrate expelled in a single sweep. In standard RO configurations, overall recovery efficiency is achieved using multiple stages of membranes in series, with each stage contributing incrementally to recovery. In contrast, CCRO employs a single stage of parallel membrane housings, with a low-pressure circulation pump to create crossflow. Concentrate is recirculated back into the feed, and water recovery is achieved over time through repeated cycles rather than across multiple stages.

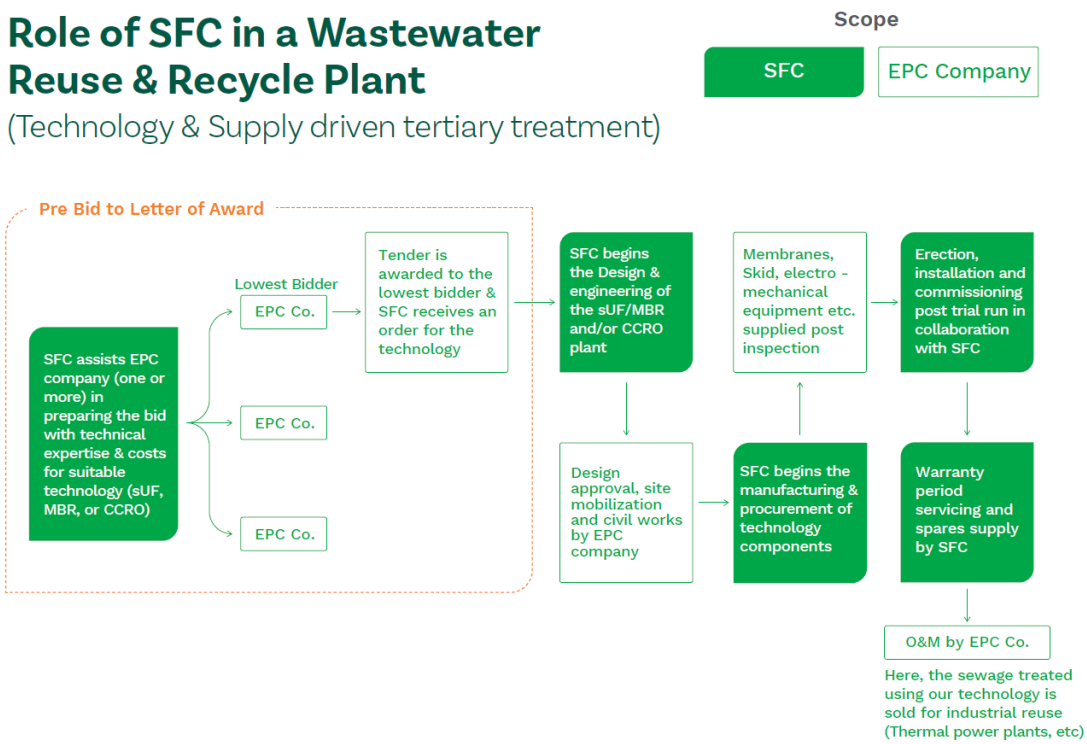
Traditional reverse osmosis systems face several limitations:
- Individual membrane recovery is low due to the need for continuous crossflow to prevent scaling and salt deposition;
- Multi-stage configurations are often complex and challenging to balance, especially as operating conditions vary;
- Tail membranes are exposed to permanent high-concentration environments, increasing the risk of scaling and reduced membrane life;
- Each RO stage typically achieves 50% recovery; reaching 75% recovery requires at least two stages, leading to higher operational complexity.

In contrast, CCRO minimizes these challenges by:
- Simplifying system architecture using single stage configuration;
- Enhancing flexibility across varying feedwater conditions;
- Reducing energy and water loss by avoiding continuous concentrate discharge;
- Lowering risk of membrane fouling due to time-based rather than spatial recovery control.

**Membrane Bioreactor (MBR)** technology is an advanced wastewater treatment method that combines suspended growth biological treatment with membrane filtration. The Company offers the B50N membrane module, part of the DuPont MemPulse™ 'N' series, in its MBR systems. The MemPulse™ MBR system offered by our Company uses a pulsed, plug-flow aeration mechanism designed to increase operational efficiency and reduce energy consumption. Continuous airflow is distributed to each aeration device, where it accumulates and is periodically released as pulses of large air bubbles. These bubbles increase in size as they rise along the membrane fibers, creating shear forces that dislodge debris and prevent solids build-up on the membrane surface.This design provides several advantages:
- Reduced membrane fouling and lower maintenance requirements;
- Improved energy efficiency due to intermittent aeration, rather than continuous high-rate airflow;
- Specific energy consumption as low as 0.07 kWh/$m^3$;
- Aeration energy reductions of up to 65% compared to conventional MBR systems.

The system enables high-quality effluent production within a compact footprint and is suitable for applications requiring reliable, low-energy biological treatment performance and also as pre-treatment to RO.

***Our WRR Business model***




**(iii) Solid waste treatment**

We offer technology solutions for solid waste treatment comprising design, engineering, turnkey solutions and O&M. Our principal technology is OREX, which is our proprietary technology, designed to separate biodegradable organics from inorganic materials and lignocellulosic fibres from mixed municipal wastes. *(Source: F&S Report)* This process minimizes digesters' challenges and enhances biogas production efficiency. This business model encompasses multiple revenue streams, including the revenue from project execution, generation and sale of energy, sale of recyclables materials and compost, O&M services, and tipping fees.

OREX is a multi-stage system designed to extract maximum organics from the mixed waste and preparation of de-gritted organic slurry for downstream digesters resulting into homogenous pulped slurry having >98% biodegradable material, largely free of contaminants and non-biodegradable fractions which enhance the bio-methanization process inside digesters. This technology is particularly adept at processing the typical municipal solid waste found in India, which characteristically includes a diverse mix of bio-waste, inerts, textiles, glass, wood, metal, rubber, plastic, paper, and miscellaneous items. (*Source: F&S Report*)

The key features of our SWT solution are as under:

- Ability to achieve biogas yield more than the industry average. We have achieved an average biogas yield of more than 150 Nm^3/ton of organic waste in the North Goa Plant in the last financial year, higher than the industry average of 80-100 Nm^3/ton. (*Source: F&S Report*)
- By converting the digestate formed after fermentation of organic fraction into high-quality compost, the process improves the marketability and price realization of the compost produced. (*Source: F&S Report*)
- We have the capability to recover higher proportion of recyclables than the industry average through our proprietary municipal solid waste processes. (*Source: F&S Report*)
- Balance waste in the dry fraction (after recovery of recyclables), often referred to as refused derived fuel ("**RDF**"), has a calorific value approximately between 3,000 to 3,500 Kcal/kg, making it a viable alternate fuel source for energy production or as a fuel (as replacement to coal) in cement plants. *(Source: F&S Report)*

We also offer technology solutions comprising design, engineering, turnkey solutions and O&M for processing multiple agricultural biomass to produce biogas, which can be further converted into bio-CNG or electricity.

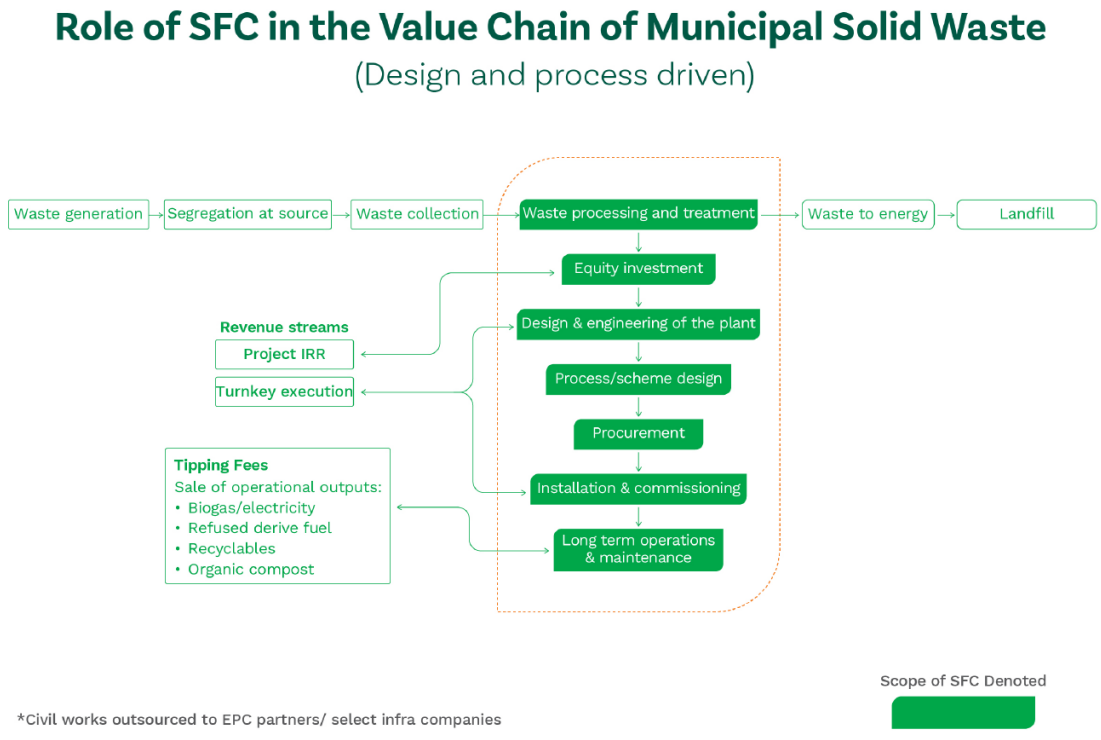
***Our SWT Business model***

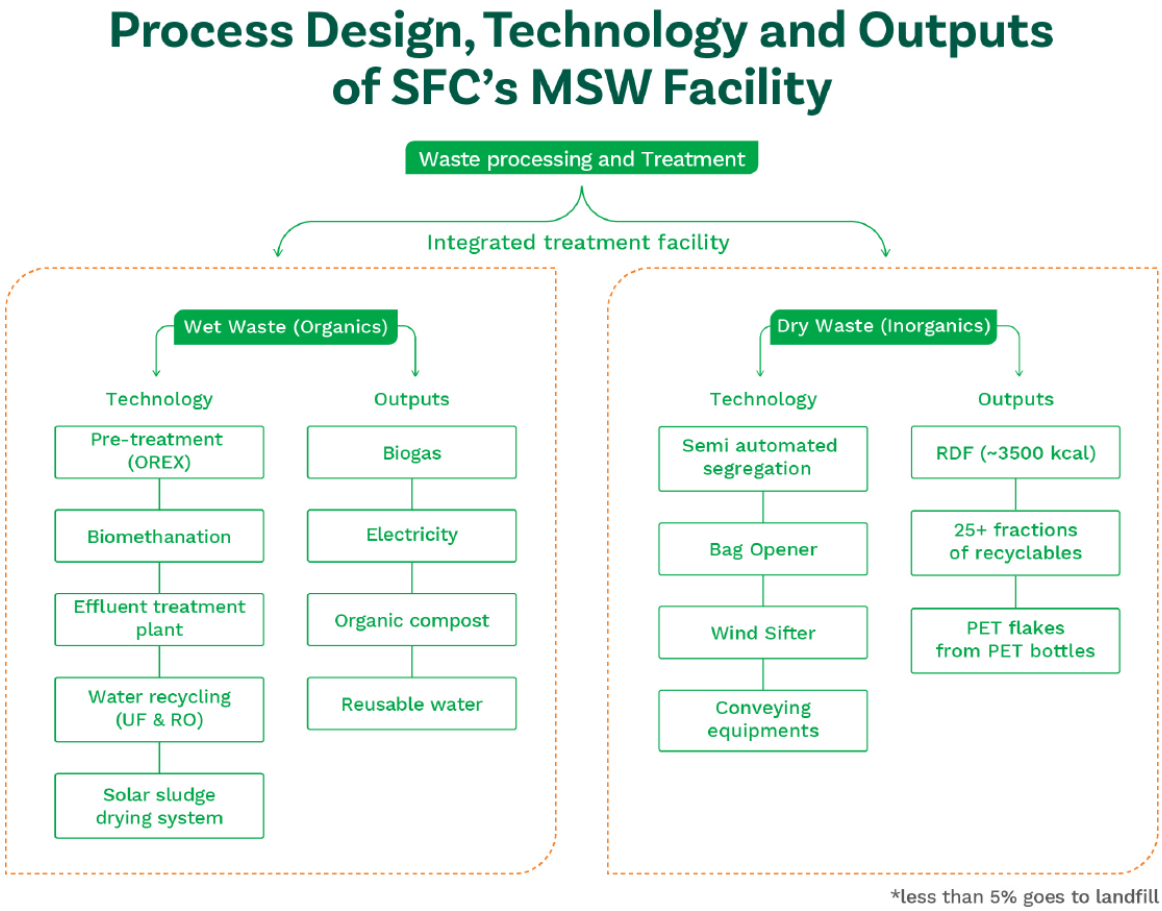
Our primary models for our SWT business operations involve:

a. Concessions with municipal corporations / governmental authorities: We have designed, built and are operating two integrated SWT facilities in Goa for Goa Waste Management Corporation ("**GWMC**") on public-private partnership and turnkey model, with a combined treatment capacity of 350 TPD, with an additional handling capacity of 75 TPD resulting in our aggregate treatment capacity of up to 425 TPD, to treat municipal solid waste, enabling generation of biogas, electricity, compost and recovery of recyclables. Our Company undertakes capital investment for such projects, based on the agreed project terms.

b. Joint ventures with oil marketing companies: We are engaged in ongoing collaborations for our SWT business, including:
   - executing joint venture agreement with an Indian city gas distribution company, to jointly explore opportunities to setup compressed biogas ("**CBG**") and waste to energy ("**WtE**") plants. Further, we have incorporated a joint venture, Hind Oil Biofuels Private Limited pursuant to a joint venture agreement executed amongst our Subsidiary, HWTPL and a wholly owned subsidiary of an Indian oil and gas company for setting up and operating CBG and WtE plants;
   - entering into an MoU with an Indian oil and natural gas conglomerate to set up municipal solid waste plants for producing compressed biogas; and
   - provisional selection as a joint venture partner for setting up CBG plant up to 1,000 TPD segregated organic municipal solid waste in Mumbai.

c. Engineering & supply to third-parties: Our Company delivers end-to-end solutions for SWT, including project development, design and engineering, equipment supply, construction and commissioning, and long-term operation and maintenance. We bid, develop, and operate concession projects. After securing a project, we handle design, supply of equipment, and manage O&M throughout the concession period. We also offer turnkey solutions through an EPC model.






Our primary customers for the SWT segment is the Goa Waste Management Corporation and oil marketing company. For more information see, "*Risk Factors - We derive a significant part of our revenue from our top 10 customers and we do not have long term contracts with most of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our long-term contracts, our business, results of operations and financial condition may be adversely affected*" on page 31.

The table below sets forth details of our revenue from operations generated from our top one, top five and top 10 customers in the periods indicated:

| Customer Concentration | Three months period ended June 30, 2026 | | Fiscal | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2026 | | 2025 | | 2024 | |
| | Revenue from operations (in ₹ million) | % of Revenue from operations | Revenue from operations (in ₹ million) | % of Revenue from operations | Revenue from operations (in ₹ million) | % of Revenue from operations | Revenue from operations (in ₹ million) | % of Revenue from operations |
| Top 1 | 357.30 | 26.68% | 1,152.47 | 14.34% | 1,169.61 | 16.76% | 707.94 | 10.77% |
| Top 5 | 832.09 | 62.12% | 3,785.36 | 47.10% | 3,251.61 | 46.59% | 2,664.84 | 40.53% |
| Top 10 | 1,060.87 | 79.20% | 5,178.44 | 64.44% | 4,282.85 | 61.37% | 3,891.10 | 59.18% |

*Note: The top 1, top 5 and top 10 customers in each Fiscal may not be the same.*

*Note: The top 10 customers of our Company in the last three Fiscals and the three months ended June 30, 2026 include Goa Waste Management Corporation, GVPR Engineers Limited, Vishvaraj Environment Limited, Enviro Control Private Limited, SMC Infrastructures Private Limited, HNB Engineers Private Limited, Khilari Infrastructure Private Limited, Rajkamal Builders Infrastructure Private Limited, Gharpure Engineering & Constructions Private Limited, and R.K. Engineers Sales Limited. These customers may not be our top 10 customers in each of the abovementioned Fiscals / periods. The remainder of our top 10 customers have not been named in this Prospectus due to non-receipt of consents from such customers.*

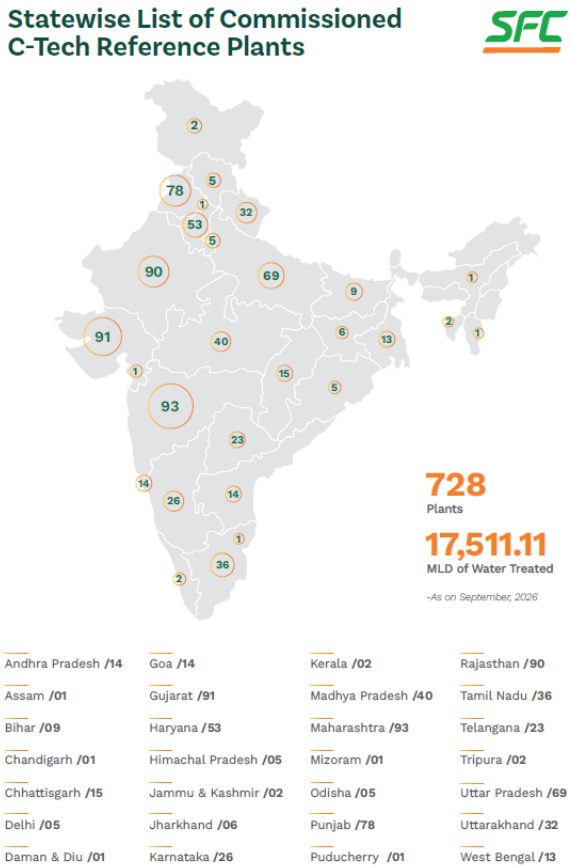
Additionally, our Subsidiary, Chavare Engineering Private Limited, is engaged in the manufacturing of LV control panels, implementation of PLC and SCADA-based automation systems, and execution of electrical and automation turnkey projects. While these solutions are also provided in, and as part of, our WWT and SWT technology installations, Chavare Engineering Private Limited offers a substantial portion of its manufactured solutions to players in other sectors.

***Key vendors / partners***

Our top suppliers contributing to the majority of our procurements include TurboMax Company Limited, Smicon B V, Yucheon International Co. Ltd., BMD Engineering Private Limited, Rexel India Private Limited, Environmental Dynamics International INC., CEE Square Engineers and Environmental Dynamics International India Private Limited. For more information see, "*Risk Factors - We depend on a few suppliers for the supply of majority of our raw materials and we do not have continuing and exclusive supply agreements with all of them. Any interruptions in the supply of raw materials, fluctuations in raw material prices or any failure by our suppliers to make timely delivery of raw materials could adversely affect our business, results of operations and financial conditions*" on page 48.

***Our presence***

We have a pan-India presence having delivered our technologies for installation in WWT projects in various regions of India. Such regions cover 23 states and five union territories of India, as on July 31, 2026, including Andhra Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Delhi, Daman and Diu, Goa, Gujarat, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Mizoram, Orissa, Punjab, Puducherry, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, Uttarakhand and West Bengal.




*Note: Above image depicts cumulative number of projects in India commissioned till July 31, 2026.*

***Information about revenue split by geographical area***

The following information discloses revenue from external customers based on geographical areas:

*(in ₹ million)*

| Period | Geography | External Revenue |
|---|---|---|
| Three months ended June 30, 2026 | India | 1,287.98 |
| | Outside India | 51.47 |
| | Total | 1,339.44 |
| Three months ended June 30, 2025 | India | 640.52 |
| | Outside India | 37.41 |
| | Total | 677.93 |
| Fiscal 2026 | India | 7,662.23 |
| | Outside India | 374.05 |
| | Total | 8,036.29 |
| Fiscal 2025 | India | 6,793.84 |
| | Outside India | 184.74 |
| | Total | 6,978.58 |
| Fiscal 2024 | India | 6,376.15 |
| | Outside India | 198.80 |
| | Total | 6,574.95 |

***Financial Overview***

We have demonstrated consistent growth over the years. Set forth below are certain key performance indicators of our business:

***Details of KPIs as at and for the three months ended June 30, 2026 and June 30, 2025 and fiscal 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* |
| *Total Order Book[13]* | *₹ (in million)* | 15,700.65 | 10,736.44 | 15,745.21 | *5,603.86* | *7,852.34* |

** Not annualised*

*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 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 year divided by average total equity.*
*7) 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 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*

*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 cyclicality of our business and the lower first-quarter revenue base, and may not be indicative of the underlying annual cash conversion cycle.*

The following table sets out our revenue split as per segment information for the specified periods:

| Parameter | Three months period ended June 30, 2026 | | Three months period ended June 30, 2025 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | | CAGR (FY 2024 – 2026) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Revenue from operations (in ₹ million) | % of total revenue from operations for the period | Revenue from operations (in ₹ million) | % of total revenue from operations for the period | Revenue from operations (in ₹ million) | % of total revenue from operations for the Fiscal | Revenue from operations (in ₹ million) | % of total revenue from operations for the Fiscal | Revenue from operations (in ₹ million) | % of total revenue from operations for the Fiscal | |
| Wastewater treatment | 649.13 | 48.46% | 258.76 | 38.17% | 5,427.57 | 67.54% | 4,692.11 | 67.24% | 5,244.35 | 79.76% | 1.73% |
| Wastewater Recycling & Reuse | - | - | - | - | 142.10 | 1.77% | - | - | - | - | NA** |
| Solid waste treatment | 532.51 | 39.76% | 176.50 | 26.03% | 1,401.63 | 17.44% | 1,193.56 | 17.10% | 501.88 | 7.63% | 67.12 % |
| Other operating revenues* | 157.80 | 11.78% | 242.68 | 35.80% | 1,064.99 | 13.25% | 1,092.91 | 15.66% | 828.72 | 12.60% | 13.36 % |
| Total | 1,339.44 | 100.00% | 677.93 | 100.00% | 8,036.29 | 100.00% | 6,978.58 | 100.00% | 6,574.95 | 100.00% | 10.56 % |

**Other operating revenues include operating revenues of our Subsidiary, Chavare Engineering Private Limited, which is engaged in the business of designing, manufacturing, supplying, installation and commissioning of process automation systems, which includes control panels, programmable logic controllers, power panels, operating stations and distribution boards.*

** Our order book building for the new WRR segment started from Fiscal 2026 on receipt of our first WRR order in July 2025.

*Wastewater Treatment*

*(in ₹ million)*

| Particulars | As at June 30, 2026 / for three months ended June 30, 2026 | As at June 30, 2025 / for three months ended June 30, 2025 | As at March 31, 2026 / for Fiscal 2026 | As at March 31, 2025 / for Fiscal 2025 | As at March 31, 2024 / for Fiscal 2024 |
|---|---|---|---|---|---|
| Revenue from operations | 649.13 | 258.76 | 5,427.57 | 4,692.11 | 5,244.35 |
| Order book (WWT) | 5,612.46 | 4,786.45 | 5,710.84 | 4,597.53 | 6,564.47 |
| Operating EBITDA | 2.74 | (29.95) | 1,726.66 | 1,630.43 | 1,716.30 |
| Operating EBITDA Margin | 0.42% | (11.58%) | 31.81% | 34.75% | 32.73% |

Our current order book of WWT segment is ₹6,410.31 million as on August 31, 2026. Our order book comprises anticipated revenue of Wastewater Treatment Business from the unexecuted portions of existing contracts / orders as well as from the new orders.

*Wastewater Recycling & Reuse*

The order book building for the new WRR segment has started from Fiscal 2026. Our current order book of WRR segment is ₹5,610.72 million as on August 31, 2026. Our order book comprises anticipated revenue of Wastewater Recycling & Reuse Business from the unexecuted portions of existing contracts / orders as well as from the new orders.

*Solid Waste Treatment*

*(in ₹ million)*

| Particulars | As at June 30, 2026 / for three months ended June 30, 2026 | As at June 30, 2025 / for three months ended June 30, 2025 | As at March 31, 2026/ for Fiscal 2026 | As at March 31, 2025 / for Fiscal 2025 | As at March 31, 2024 / for Fiscal 2024 |
|---|---|---|---|---|---|
| Revenue from operations | 532.51 | 176.50 | 1,401.63 | 1,193.56 | 501.88 |
| Order book | 4,590.47 | 5,949.99 | 5,025.16 | 1,006.34 | 1,287.87 |
| Operating EBITDA | 89.14 | 56.49 | 401.31 | 370.39 | 170.08 |
| Operating EBITDA Margin | 16.74% | 32.01% | 28.63% | 31.03% | 33.89% |

Our current order book of SWT segment is ₹4,545.41 million as on August 31, 2026. Our order book comprises anticipated revenue of Solid Waste Treatment Business from the unexecuted portions of existing contracts/orders as well as from the new orders.

## COMPETITIVE STRENGTHS

### 1. Technology driven market leadership in the wastewater treatment market

Growing water scarcity has intensified the focus on efficient water management and accelerated investments in advanced wastewater treatment technologies. (*Source: F&S Report*) We were the first technology provider in the SBR space with the introduction of C-Tech in India in the WWT segment. (*Source: F&S Report*) With 728 installations commissioned 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*) Our technologies facilitate the treatment of 17,511.11 MLD of wastewater, as of July 31, 2026. (*Source: F&S Report*) Our SBR technology: C-Tech has been implemented in the large-scale SBR-based STPs in India, including one of the largest STP under development, which has a treatment capacity of 424 MLD wastewater, as of July 31, 2026. (*Source: F&S Report*)

Our core operations since incorporation include providing design, technology, manufacturing, supply and supervision for installation and commissioning of equipment for the treatment of wastewater. Our C-Tech technology package includes design and engineering solutions, technology installation, and supply of key equipment such as decanters, diffusers, air blowers, fibre disc filters, solar sludge drying system along with programmable logic controller ("**PLC**") / supervisory control and data acquisition ("**SCADA**") based automation solutions. Furthermore, we also provide O&M services and other associated accessories to our customers.

### 2. 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. Our group's existing technology manufacturing capabilities, coupled with the proposed establishment of a new manufacturing unit to be utilized for the manufacturing of solar sludge dryer systems, diffusers, hollow fibre membranes and fabrication of various equipment required in wastewater treatment and solid waste treatment, augment our in-house manufacturing capabilities, thereby reducing our dependence on third-parties for procurement of key technologies for our business operations and we plan to increase the contribution of our in-house manufacturing to our overall procurement requirements.

With over 20 years of experience in WWT technology, we have expanded our product portfolio by developing in-house manufacturing capabilities, forging exclusive strategic tie-ups and undertaking strategic acquisitions, including the acquisition of a controlling stake in 2011 in Chavare Engineering Private Limited, a company engaged in electrical and automation solutions.

In 2011, we advanced our C-Tech technology package in India by integrating turbo blowers through an exclusive agreement with TurboMax Company Limited (South Korea), thereby enhancing its energy efficiency. During the same year, we introduced the solar sludge drying system in India through an exclusive partnership with IST-Anlagenbau GmbH (Germany). In 2014, we entered the tertiary treatment segment with the inclusion of fibre disk filters in India for wastewater reuse through an exclusive supply agreement with Yucheon Enviro Co, Ltd (South Korea) ("**Yucheon**"). In 2022, we incorporated Fine Aeration Systems Private Limited to manufacture diffusers in India, an essential component of our C-Tech package and in 2024 we were authorised by EDI Inc. USA to manufacture, test and exclusively sell MP-3 MiniPanel and MP-3 Curvilinear Panel diffusers in India and overseas.

In Fiscal 2027, we introduced "**PlasmaConnect™**" which is a modular, ready-to-use oxidation system for drinking water and wastewater treatment based on innovative C-ION™ technology. It uses non-thermal plasma ("**NTP**") for advanced oxidation using ionised air. The product is being marketed and distributed in India through our wholly owned subsidiary Sustainyx Smart Solution Private Limited. We have secured initial commercial orders for the PlasmaConnect product for zero liquid discharge ("**ZLD**") related applications.

We commenced decanter manufacturing in Fiscal 2023 and subsequently expanded our production capacity in Fiscal 2024. Strengthening our manufacturing capabilities, we jointly incorporated Turbomax India Private Limited with TurboMax CO., Ltd to produce turbo blowers in 2022. The turbo blowers manufacturing unit commenced its operations in Fiscal 2024. Our Company had entered into a licensing agreement with IST-Anlagenbau GmbH for in-house manufacturing of Solar Sludge Drying System in order to indigenise the manufacturing and to reduce costs. Such manufacturing and assembly of 'solar sludge drying systems' under license from IST-Anlagenbau GmbH commenced in Fiscal 2025, and was housed at our erstwhile Decanter Unit I and currently at Bhamboli Unit. As on July 30, 2025, we acquired 80% equity stake in IST-Anlagenbau GmbH, making it our subsidiary.

By controlling the production of these critical components, we ensure quality, reduce dependency on external suppliers, and gain better control over our supply chain. This integration not only secures our operational inputs but also allows us to innovate continuously in component design and functionality, further enhancing the overall system performance.

Further, our Subsidiary, HWTPL has recently entered into a memorandum of understanding with an Indian technology and equipment supplier company for the set-up and development of integrated waste-to-energy projects and biogas / compressed biogas generation plants.

**3. 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*) Our principal technology for solid waste treatment is our proprietary Organic Extraction ("**OREX**") technology, designed to efficiently separate biodegradable organics from inorganic materials and lignocellulosic fibres from mixed municipal waste. (*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 ("**GWMC**") 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. Operating continuously for more than 10 years, our SWT plant at Saligao, North Goa Plant holds the distinction of being one of the longest-operating integrated SWT-based biogas plant in India which achieved an average biogas yield of more than 150 Nm^3/ton of organic waste in the last financial year, higher than the industry average of 80-100 Nm^3/ton. (*Source: F&S Report)*

In India, the compressed biogas ("**CBG**") blending obligation mandates oil and gas marketing companies to blend CBG into their fuel infrastructure and mandates the OGMCs to set up projects for CBG production from organic waste

and biomass. *(Source: F&S Report)* Towards this end, through our wholly-owned Subsidiary, HWTPL, we have secured awards from a public sector oil marketing company for the engineering, procurement, commissioning and operation & maintenance for a period of 10 years of: (i) a 125 TPD unsegregated MSW based compressed biogas (CBG) plant for commercial use at Tinsukia, Assam in April 2025; and (ii) a 300 TPD segregated MSW based compressed biogas plant for commercial use at Bhubaneswar, Odisha in May 2025. Our current order book of SWT segment is ₹ 4,545.41 million as on August 31, 2026.

In addition, we are engaged in ongoing collaborations for our SWT business, including: (i) executing joint venture agreement with an Indian city gas distribution company, to jointly explore opportunities to setup compressed biogas ("**CBG**") and waste to energy ("**WtE**") plants. Further, we have incorporated a joint venture, Hind Oil Biofuels Private Limited pursuant to a joint venture agreement executed amongst our Subsidiary, HWTPL and a wholly owned subsidiary of an Indian oil and gas company for setting up and operating CBG and WtE plants; (ii) entering into an MoU with an Indian oil and natural gas conglomerate to set up municipal solid waste plants for producing compressed biogas; and (iii) provisional selection as a joint venture partner for setting up CBG plant up to 1,000 TPD segregated organic municipal solid waste in Mumbai.

**4. High proportion of repeat business with strong Order book**

We maintain strong, long-standing relationships with our customers, as evidenced by recurring business engagements. Notably, we have sustained continuous business from and have consistently provided services to prominent industry players, including Enviro Control Private Limited, Vishvaraj Environment Limited, Khilari Infrastructure Private Limited, SMC Infrastructures Private Limited, Rajkamal Builders Infrastructure Private Limited, Ramky Infrastructure Private Limited, EMS Limited and Enviro Infra Engineers Ltd, reflecting the trust they place in our expertise and the reliability of our solutions. These enduring relationships are a testament to our commitment to delivering quality and maintaining long-term partnerships. Over the years, we have successfully executed a diverse portfolio of projects spanning various capacities and geographical locations. We benefit from a strong brand reputation that has been cultivated over more than 20 years of industry presence. *(Source: F&S Report)*

| Financial Year | Revenue from repeat customers (in ₹ million) | Revenue from repeat customers as a % of revenue from operations | Revenue from new customers as a % of revenue from operations |
|---|---|---|---|
| Three months period ended June 30, 2026 | 625.40 | 97.41% | 2.59% |
| FY 2026 | 5,140.40 | 91.98% | 8.02% |
| FY 2025 | 4,039.74 | 85.18% | 14.82% |
| FY 2024 | 4,691.84 | 89.96% | 10.04% |

*Note: Revenues from repeat customers refer to the revenue generated from customers from whom our Company has derived revenues in any of the three preceding fiscal years for the respective financial year (on standalone basis).*

We maintain an order book that reflects our strong market position and operational excellence, and underpins our future growth and profitability. The diversity and volume of our ongoing projects, coupled with a healthy pipeline of upcoming projects, reflects the comprehensive nature of our offerings and our ability to deliver high-quality services across various sectors and geographies and underscore our customers' confidence in our expertise and the high quality of our services. Our current order book includes a wide array of projects across various stages - from those actively under construction to several strategic bids poised for commencement. These projects span diverse geographical locations, reflecting our broad operational footprint and adaptive service capabilities.

| As at | Particulars | Details |
|---|---|---|
| June 30, 2026 | WWT order book (in ₹ million) | 5,612.46 |
| | As a % of revenue from operations from WWT segment in the three months period ended June 30, 2026 | 864.61% |
| | As a % of total revenue from operations in the three months period ended June 30, 2026 | 419.01% |
| | SWT order book (in ₹ million) | 4,590.47 |
| | As a % of revenue from operations from SWT segment in the three months period ended June 30, 2026 | 862.04% |
| | As a % of total revenue from operations in the three months period ended June 30, 2026 | 342.71% |
| June 30, 2025 | WWT order book (in ₹ million) | 4,786.45 |
| | As a % of revenue from operations from WWT segment in the three months period ended June 30, 2025 | 1849.79% |
| | As a % of total revenue from operations in the three months period ended June 30, 2025 | 706.03% |

| As at | Particulars | Details |
|---|---|---|
| | SWT order book (in ₹ million) | 5,949.99 |
| | As a % of revenue from operations from SWT segment in the three months period ended June 30, 2025 | 3,371.14 % |
| | As a % of total revenue from operations in the three months period ended June 30, 2025 | 877.67% |
| March 31, 2026 | WWT order book (in ₹ million) | 5,710.84 |
| | As a % of revenue from operations from WWT segment in Fiscal 2026 | 105.22% |
| | As a % of total revenue from operations in Fiscal 2026 | 71.06% |
| | SWT order book (in ₹ million) | 5,025.16 |
| | As a % of revenue from operations from SWT segment in Fiscal 2026 | 358.52% |
| | As a % of total revenue from operations in Fiscal 2026 | 62.53% |
| March 31, 2024 | WWT order book (in ₹ million) | 4,597.53 |
| | As a % of revenue from operations from WWT segment in Fiscal 2025 | 97.98% |
| | As a % of total revenue from operations in Fiscal 2025 | 65.88% |
| | SWT order book (in ₹ million) | 1,006.34 |
| | As a % of revenue from operations from SWT segment in Fiscal 2025 | 84.31% |
| | As a % of total revenue from operations in Fiscal 2025 | 14.42% |
| March 31, 2024 | WWT order book (in ₹ million) | 6,564.47 |
| | As a % of revenue from operations from WWT segment in Fiscal 2024 | 125.17% |
| | As a % of total revenue from operations in Fiscal 2024 | 99.84% |
| | SWT order book (in ₹ million) | 1,287.87 |
| | As a % of revenue from operations from SWT segment in Fiscal 2024 | 256.61% |
| | As a % of total revenue from operations in Fiscal 2024 | 19.59% |

The order book building for the new WRR segment has started from Fiscal 2026 on receipt of our first WRR order in July 2025. The order book for WRR segment stood at ₹5,610.72 million as on August 31, 2026, ₹5,497.72 million as on June 30, 2026 and ₹5,009.22 million as on March 31, 2026. As on August 31, 2026, our Total Order Book (WWT, WRR and SWT segments) stood at ₹ 16,566.43 million.

The sustained demand for our products and services, combined with our strategic project pipeline and the diversity of our contracts, positions us well to capitalize on future growth opportunities and continue delivering value to our stakeholders.

**5. Track record of consistent performance and strong financial profile**

We believe that our performance is attributable to our focused approach on profitable growth, efficient working capital management, and healthy financial risk profile. We believe that our focus on efficient utilisation of resources has led to deliver revenue growth and consistent profitability. Our strong financial performance is backed by our healthy order book. A summary of our financial performance is as follows:

*(in ₹ million, unless otherwise stated)*

| Particulars | Unit | Three months period ended June 30, 2026 | Three months period ended 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 | 0.08 | (0.10) | 0.05 | (0.08) | (0.09) |

Our revenue from operations has grown at a CAGR of 10.56% from ₹6,574.95 million in Fiscal 2024 to ₹8,036.29 million in Fiscal 2026. Our profit after tax for the year has grown at a CAGR of 5.42% from ₹1,441.73 million in Fiscal 2024 to ₹1,602.13 million in Fiscal 2026. For the Fiscal 2026, Fiscal 2025, and Fiscal 2024, we have achieved a PAT margin of 19.94%, 21.78% and 21.93% respectively. Our financial strength is highlighted from a strong balance

sheet, characterized by substantial net worth of ₹8,041.73 million as at March 31, 2026, having grown from ₹6,486.82 million as of March 31, 2025 and ₹5,342.96 million as at March 31, 2024, and Net Debt/Equity ratio of 0.05 times as of March 31, 2026, (0.08) as at March 31, 2025 and (0.09) as at March 31, 2024. As at June 30, 2026, we had net worth of ₹8,054.88 million and Net Debt/Equity ratio of 0.08 times, and net worth of 6,475.14 million and Net Debt/Equity ratio of (0.10) times as at June 30, 2025. We strive to maintain prudent financial management practices to create a resilient and financially stable business model, which has allowed us to perform well in a competitive market.

**6. 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. Our management team's expertise is augmented by a strategically composed Board of Directors, which includes senior executives with experience in business administration roles. In addition, the members of our management team comprise a mix of homegrown and lateral talent who possess complementary skills and have extensive experience and knowledge of our business. Our experienced and dedicated management team also guide and assist us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively manage changes in market conditions.

Our Key Managerial Personnel and Senior Management, majority of whom have been associated with us for more than 10 years, bring a deep understanding of the industry and a steady hand to our operations. This long tenure underscores the stability and continuity within our leadership, fostering a consistent strategic direction. The experience of our senior management not only reinforces our operational foundations but also enriches our strategic initiatives with accumulated wisdom and proven foresight. Supporting our Board of Directors and our Promoters are our experienced Key Managerial Personnel and Senior Management, which hold experience across various functional areas. This layer of management is instrumental in implementing strategic decisions and driving operational efficiencies throughout the organization. Through their expertise we endeavour to meet our standards for quality and performance consistently.

**BUSINESS STRATEGIES**

**1. Expansion of our SWT business through large-scale SWT projects and expansion into agro-waste projects**

Our strategy for SWT is to secure and deliver large-scale SWT projects by leveraging on:

- ***Huge Market Opportunity***: With its expanding population and rapid urbanisation, India has experienced a significant rise in municipal solid waste (MSW), creating increasing opportunities for energy recovery from waste. *(Source: F&S Report)*

- ***CBG Blending Obligation***: In India, the compressed biogas ("**CBG**") blending obligation mandates oil marketing companies to blend CBG into their fuel infrastructure. *(Source: F&S Report)* The mandatory blending obligation will begin in FY 2025-26, starting at 1% and gradually increasing to 5% from FY 2028-29 onwards. *(Source: F&S Report)* This initiative mandates OGMCs to set up projects for CBG production from organic waste and biomass. *(Source: F&S Report)*

- ***Our Technology experience***: We have a demonstrated track record in the solid waste treatment sector, having set up and currently operating two integrated solid waste management plans in Goa, India for GWMC. For further details, see "- *Our Integrated Solid Waste Management Facilities – SWTs*" on page 323.

- ***Tie up with OGMCs***: Our collaborative partnerships with OGMCs are aimed to facilitate access to financial resources, assurance of offtake and scalability.

To further expand our reach and impact, we also plan to partner with city gas distribution companies ("**CGDs**"), which could potentially allow us to benefit from their existing network of gas pipelines to offtake the CBG produced at our planned waste treatment plants. Our Company's marketing strategy for the SWT segment involves participating in tenders for selecting JV or technology partners, particularly those floated by OGMC with CBG blending obligations.

Additionally, our Company demonstrates its SWT capabilities through their plants at various exhibitions and trade fairs. Towards this end, we are engaged in ongoing collaborations for our SWT business, including: (i) executing joint venture agreement with an Indian city gas distribution company, to jointly explore opportunities to setup compressed biogas ("**CBG**") and waste to energy ("**WtE**") plants. Further, we have incorporated a joint venture, Hind Oil Biofuels Private Limited pursuant to a joint venture agreement executed amongst our Subsidiary, HWTPL and a wholly owned subsidiary of an Indian oil and gas company for setting up and operating CBG and WtE plants; (ii) entering into an MoU with an Indian oil and natural gas conglomerate to set up municipal solid waste plants for producing compressed biogas; and (iii) provisional selection as a joint venture partner for setting up CBG plant up to 1,000 TPD segregated organic municipal solid waste in Mumbai.

We have strategically expanded our portfolio by entering the agro-based biogas / compressed biogas projects, with our Subsidiary, Pentagen Biofuels Private Limited entering into a term sheet for acquisition of a bio-gas facility based on agricultural residues in Hoshiarpur, Punjab and our Subsidiary, Pentagen Biofuels Private Limited acquiring land in Nanded, Maharashtra for establishing a plant for the conversion of agricultural waste into biogas. We look to continue infusing capital investments towards such agro-based biogas / compressed biogas projects in the future.

**2. Forward integration with innovative technologies for recycling and reuse of wastewater**

The growth in the tertiary treatment market is driven by increasing global focus on advanced wastewater treatment, stricter environmental regulations and rising demand for high-quality reclaimed water across industries and municipalities, with technological advancements and sustainable water reuse initiatives further accelerating market expansion, especially in water-stressed and rapidly urbanizing regions. (*Source: F&S Report*) Considering the growing volume of untreated sewage, it is essential to view sewage as a valuable resource that can be processed based on end-use requirements and utilized for non-potable applications and industrial operations. (*Source: F&S Report*)

Leveraging our established leadership and distribution network in wastewater treatment (WWT) and an exclusive supply arrangement with DuPont, a global provider of membrane-based WRR technologies, we have expanded into the wastewater recycling and reuse (WRR) segment as an extension of our core business. The WRR segment is expected to witness significant growth, driven by increasing water scarcity and government initiatives focused on water conservation in India. (*Source: F&S Report*) With this, our Company is not only positioning itself to capture a larger share of the growing Indian wastewater market but also advancing into forward integration enabling Company to offer a complete suite of water treatment solutions, from initial sewage treatment to advanced tertiary processes, thereby enhancing its value proposition and market reach. Building on our extensive operational experience having secured orders for over 1,000 C-Tech plants, R&D initiatives, strategic acquisitions and collaborations, are well-positioned to service the tertiary wastewater treatment market in India by providing our technologies for greenfield projects and also through upgrading our existing WWT plants with tertiary treatment capabilities. Following our expansion into the WRR segment, our order book for the WRR segment stood at INR 5,610.72 million as on August 31, 2026.

**3. Further Strengthening Our Core Wastewater Treatment Business**

As of July 31, 2026, our C-Tech technology accounted for over 80% market share in the sequencing batch reactor ("**SBR**") segment of the wastewater treatment industry in India (*Source: F&S Report*) According to the F&S Report, the sewage water treatment market in India is projected to grow at a CAGR of 9.6% between FY2025 and FY2030E and approximately 9.4% over the extended FY2025 to FY2031E window. We intend to retain and further strengthen our leadership position in the SBR segment and leverage the anticipated growth in the wastewater treatment industry.

Over time, we have consistently expanded our product portfolio by introducing advanced solutions such as high-efficiency turbo blowers for aeration in wastewater treatment, fibre disc filters for the efficient removal of suspended solids from wastewater, and solar sludge drying systems that utilize solar energy to dry sludge from wastewater and solid waste treatment. We manufacture solar sludge drying systems under license from IST-Anlagenbau GmbH. Recently, we entered into an exclusive supply agreement with DuPont for membrane aerated biofilm reactor ("**MABR**") technology, marketed as OXYFAS and OXYFILM, which is designed to enhance the efficiency and capacity of existing wastewater treatment plants, particularly those that are overloaded or outdated. As part of our business strategy, we intend to continue expanding our product and technology offerings, in-house manufacturing capabilities and strengthening our position in advanced wastewater treatment solutions.

**4. Acquisitions and expansion in new geographies while strengthening our presence in existing geographies**

Our Company acquired an 80% equity stake in IST-Anlagenbau GmbH, a Germany-based company engaged in the solar sludge dryer market, making it one of our Subsidiaries. IST-Anlagenbau GmbH is provider of solar sludge drying systems used for the treatment of sludge generated from wastewater and solid waste treatment plants. This acquisition is aligned with our existing wastewater treatment (WWT) and solid waste treatment (SWT) businesses and is expected to enhance our presence in the solar sludge drying systems market. The global Solar Sludge Dryer market was valued at USD 293.52 Mn in CY2020 and grew to USD 305.09 million in CY2024. It is estimated to reach USD 340.05 Mn in CY2026E and is forecasted to grow to USD 456.06 Mn by CY2031F, registering a CAGR of 6.05% from CY2026E to CY2031F. *(Source: F&S Report)*

Our strategy is to expand our presence domestically as well as in international markets including the Middle East and Africa ("**MEA**") region, and South Asia. This strategic initiative aims to broaden our global footprint, capitalize on emerging market opportunities, and enhance our international market share and profitability.

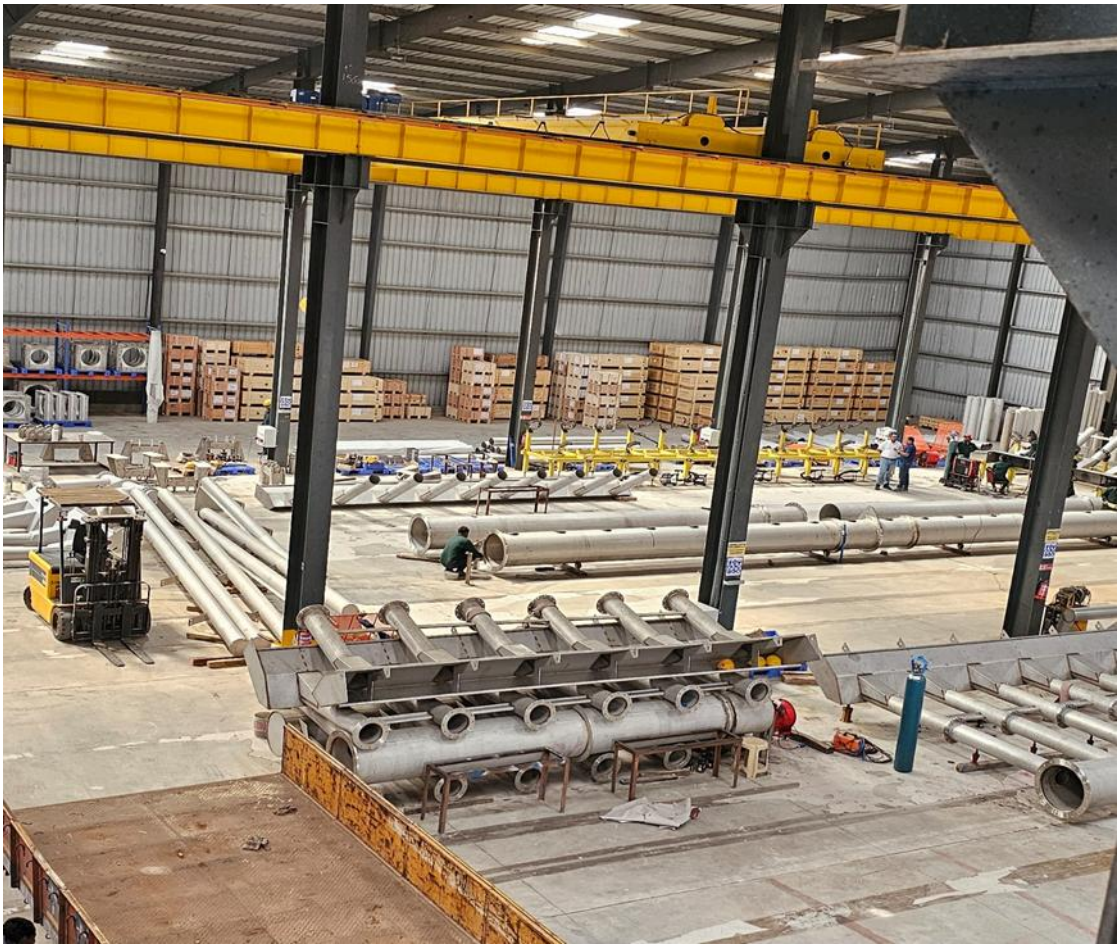
To accelerate our market penetration and improve our distribution capabilities internationally, we actively seek and evaluate potential upcoming projects, strategic tie-ups and acquisition targets. These initiatives are strategically focused on expanding our product spread and complement our existing product lines. By integrating these businesses into our global operations, we aim to leverage local market expertise, enhance our product offerings, and expand our customer base. These strategic initiatives are designed not only to extend our market presence but also to adapt our operations with additional capabilities that align with local market demands. In the past, we have delivered our WWT solutions in Kenya for a 10 MLD project, aimed at establishing our footprint in the Africa region. In addition, in 2024, we also received an order for WWT solutions for an 80 MLD project in Bangladesh. Going forward, our subsidiary, SFCU plans to expand internationally to South America and Africa regions while catering to the Europe market, and pursue opportunities to secure new projects, leveraging our expertise and comprehensive support to scale operations.

**5. Enhance our research and development capabilities to increase commercialized technological offerings**

Our R&D efforts are focused on developing innovative products that give us technological product differentiation. Our aim is to continually develop new products and improve the quality and consistency of our products and services while being competitive in pricing. As of the date of this Prospectus, our Subsidiary, SFC Umwelttechnik GmbH has been awarded one patent for 'Recooling system and method for operating a recooling system' in Europe and has made applications for the following two patent registrations in Europe: (a) hollow-fibre membrane filtration device and use thereof for purifying waste water, in addition to membrane bioreactor; and (b) method for removal of iron (II) and/or manganese (II). Additionally, SFC Umwelttechnik GmbH has made application for one patent registration in Brazil and one patent registration in India. Our key objectives include improving scalability, flexibility and efficacy of products while maintaining competitive pricing. Our R&D initiatives are strategically focused on driving innovation through continuous market feedback that we receive on ongoing projects.

**OUR MANUFACTURING CAPACITY**

1. ***Decanter:*** In Fiscal 2023, we set up Phase I of our Pune decanter unit at PAP G/8/7, Chakan Industrial Area, Phase-III, Village Kuruli, Chakan 410 501, Maharashtra, India ("**Decanter Unit I**"), which was used for decanter manufacturing from December 1, 2022 till December 15, 2023. Subsequently, with effect from December 16, 2023, we shifted our decanter manufacturing operations to a larger facility at Phase II of our Pune decanter unit situated at PAP-S-79, Chakan Industrial Area Phase-II, Air Liquide Chowk, Village Savardari, Chakan 410 501, Maharashtra, India ("**Decanter Unit II**") due to increasing production requirements. Decanter Unit II primarily manufactures moving arm decanters, by using stainless steel material, i.e. SS304 and SS316. Manufacturing of moving arm decanters involves different production processes like, cutting, bending, & welding. Our Company uses 100% Tungsten Inert Gas ("**TIG**") welding process for the joining of weld joints of the moving arm decanters. While the laser cutting and bending of components are outsourced from the approved suppliers, other processes are undertaken at the units.



**Decanter Unit - II**

Set forth below are the capacity and capacity utilisation details with respect to our decanter manufacturing units for the three months period ended June 30, 2026 and the last three Fiscals:

**Decanter – Unit I**

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Moving arm Decanter | Meters | FY 2025[$] | Installed capacity as on March 31, 2025 | *(Refer [$] note below)* |
| | | | Actual production in Fiscal 2025 | *(Refer [$] note below)* |
| | | | Capacity utilisation (%) | *(Refer [$] note below)* |
| | | FY 2024[@$] | Installed capacity as on December 15, 2023 | 90 meters / month |
| | | | Actual production in Fiscal 2024 | 498.20 meters |
| | | | Capacity utilisation (%) | 69.19% |

*[@] Calculated for the period from April 1, 2023 to December 15, 2023, post which decanter manufacturing was shifted to Decanter Unit II.*

*[$] During Fiscal 2025, the premises of Decanter Unit I was used for storage of manufactured decanters and for manufacturing and assembly of 'solar sludge drying systems' under license from IST-Anlagenbau GmbH. The manufacturing and assembly of solar sludge drying systems was carried out between September 2024 to March 2025 wherein our Company manufactured 14 solar sludge drying system. This Decanter - Unit I was vacated by our Company in April 2025, and our Company has taken a larger facility at a nearby location situated at Gat No. 352/1, Village Bhamboli, Taluka Khed, District Pune 410 501, Maharashtra, India ("**Bhamboli Unit**") which commenced operations on November 15, 2025 in Fiscal 2026, and therefore the installed capacity, production and capacity utilisation for Decanter Unit-I for the three months period ended June 30, 2026 and Fiscal 2026 cannot be provided.*

*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

**Decanter – Unit II ^**

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Moving arm Decanter | Meters | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 210 meters / month |
| | | | Actual production in three months ended June 30, 2026 | 518 meters |
| | | | Capacity utilisation (%) | 82.22% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 210 meters / month |
| | | | Actual production in Fiscal 2026 | 2,949.20 meters |
| | | | Capacity utilisation (%) | 117.03% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 210 meters / month |
| | | | Actual production in Fiscal 2025 | 2,235.80 meters |
| | | | Capacity utilisation (%) | 88.72% |
| | | FY 2024 *# | Installed capacity as on March 31, 2024 | 210 meters / month |
| | | | Actual production in Fiscal 2024 | 717.00 meters |
| | | | Capacity utilisation (%) | 97.55% |

** Commenced operations on December 16, 2023 in Fiscal 2024.*
*# Calculated for the period from December 16, 2023 (when decanter manufacturing was shifted to Decanter Unit - II) to March 31, 2024*
*^ The installed capacities are computed based on standard one-shift operations.*
*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

**Bhamboli Unit**

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Manufacturing of STTC Machines$ | Numbers | Three months ended June 30, 2026 | Installed capacity as June 30, 2026 | 32 / year |
| | | | Actual production in Three months ended June 30, 2026 | (Note 1) |
| | | | Capacity utilisation (%) | (Note 1) |
| | | FY 2026# | Installed capacity as on March 31, 2026 | 32 / year |
| | | | Actual production in Fiscal 2026 | 12.00 |
| | | | Capacity utilisation (%) | 99.91% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | NA |
| | | | Actual production in Fiscal 2025 | NA |
| | | | Capacity utilisation (%) | NA |
| | | FY 2024 | Installed capacity as on March 31, 2024 | NA |
| | | | Actual production in Fiscal 2024 | NA |
| | | | Capacity utilisation (%) | NA |

** Commenced operations on November 15, 2025 in Fiscal 2026*
*# Calculated for the period from November 15, 2025 (when it commenced operations) to March 31, 2026*
*$ Along with STTC machines, this unit is also used for fabrication of various assemblies on need basis.*
*Note 1: During this period, the manufacturing of STTC machines were in progress.*
*As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

2. **Diffusers:** We incorporated our Subsidiary, Fine Aeration Systems Private Limited, to manufacture diffusers at Unit No. 3, Nissar Industrial Park, Gate No. 404/2/5/1/3, Andori, Satara 415 521, Maharashtra, India. Established on December 22, 2022, the manufacturing unit has an installed capacity to manufacture 10,000 units per month.



**Diffuser Manufacturing Unit**

Set forth below are the capacity and capacity utilisation details with respect to our diffusers manufacturing unit for the three months period ended June 30, 2026 and the last three Fiscals:

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Diffuser assembly and aeration piping | Numbers | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 10,000 nos. / month |
| | | | Actual production in three months ended June 30, 2026 | 13,396.00 |
| | | | Capacity utilisation (%) | 44.65% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 10,000 nos. / month |
| | | | Actual production in Fiscal 2026 | 97,611.00 |
| | | | Capacity utilisation (%) | 81.34% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 10,000 nos. / month |
| | | | Actual production in Fiscal 2025 | 77,476.00 |
| | | | Capacity utilisation (%) | 64.56% |
| | | FY 2024* | Installed capacity as on March 31, 2024 | 10,000 nos. / month |
| | | | Actual production in Fiscal 2024 | 54,996.00 |
| | | | Capacity utilisation (%) | 45.83% |

** Commenced operations on April 27, 2023 in Fiscal 2024*
*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

3. ***Blowers*:** Through our Associate, Turbomax India Private Limited, we manufacture turbo blowers at D-32, MIDC Phase II, Sagaon, Dombivli East, Dombivli 421 204, Maharashtra, India.




**Blower Manufacturing Unit**

Set forth below are the capacity and capacity utilisation details with respect to our blowers manufacturing unit for the three months period ended June 30, 2026 and the last three Fiscals:

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Turbo blower assembly | Numbers | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 30 nos. / year |
| | | | Actual production in three months ended June 30, 2026 | 4.00 |
| | | | Capacity utilisation (%) | 53.33% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 30 nos. / year |
| | | | Actual production in Fiscal 2026 | 21.00 |
| | | | Capacity utilisation (%) | 70.00% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 30 nos. / year |
| | | | Actual production in Fiscal 2025 | 3.00 |
| | | | Capacity utilisation (%) | 10.00% |
| | | FY 2024* | Installed capacity as on March 31, 2024 | 30 nos. / year |
| | | | Actual production in Fiscal 2024 | 6.00 |
| | | | Capacity utilisation (%) | 20.00% |

** Commenced operations on February 15, 2024 in Fiscal 2024*
*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

4. ***PLC*:** Through our Subsidiary, Chavare Engineering Private Limited, we manufacture PLC components at D Unit II, Plot No. TS-19, Phase II, MIDC, Sagaon, Dombivli (East) 421 204, Maharashtra, India.

Set forth below are the capacity and capacity utilisation details with respect to our PLC manufacturing unit for the three months period ended June 30, 2026 and the last three Fiscals:

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| Electronic panels, Boards | Numbers | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 5,500 / year |
| | | | Actual production in three months ended June 30, 2026 | 743.00 |
| | | | Capacity utilisation (%) | 54.04% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 5,500 / year |
| | | | Actual production in Fiscal 2026 | 3,658.00 |
| | | | Capacity utilisation (%) | 66.51% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 5,500 / year |
| | | | Actual production in Fiscal 2025 | 3,456.00 |
| | | | Capacity utilisation (%) | 62.84% |
| | | FY 2024 | Installed capacity as on March 31, 2024 | 5,500 / year |
| | | | Actual production in Fiscal 2024 | 4,076.00 |
| | | | Capacity utilisation (%) | 74.12% |

*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

5. ***C-MEM Hollow Fibre*:** Through our Step-Down Subsidiary, SFC Ekotechnika, s.r.o, we manufacture C-MEM Hollow Fibre at Krizikova 2107 256 01 Benesov, Czech Republic.

Set forth below are the capacity and capacity utilisation details with respect to our C-MEM Hollow Fibre facility for the three months period ended June 30, 2026 and last three Fiscals:

| Product | Unit of measurement | Period | Particulars | Details |
|---|---|---|---|---|
| C-MEM Hollow Fibre | Pieces | Three months ended June 30, 2026 | Installed capacity as on June 30, 2026 | 6,000 / year |
| | | | Actual production in three months ended June 30, 2026 | 1,200.00 |
| | | | Capacity utilisation (%) | 80.00% |
| | | FY 2026 | Installed capacity as on March 31, 2026 | 6,000 / year |
| | | | Actual production in Fiscal 2026 | 4,160.00 |
| | | | Capacity utilisation (%) | 69.33% |
| | | FY 2025 | Installed capacity as on March 31, 2025 | 6,000 / year |
| | | | Actual production in Fiscal 2025 | 750.00 |
| | | | Capacity utilisation (%) | 12.50% |
| | | FY 2024 | Installed capacity as on March 31, 2024 | 6,000 / year |
| | | | Actual production in Fiscal 2024 | 2,730.00 |
| | | | Capacity utilisation (%) | 45.50% |

*Note: As certified by A N Somase and Associates, Chartered Engineer, by way of their certificate dated October 19, 2026.*

## KEY PLANTS AND MACHINERIES IN OUR MANUFACTURING FACILITIES

Set forth are the details of our key plants and machineries in our manufacturing facilities (on a consolidated basis) as of June 30, 2026:

| Name of machinery / equipment | Whether the machinery is owned or leased | Whether the machinery is new or second hand |
|---|---|---|
| TIG welding machine and hard plasma cutting machine | Owned | New |
| Radial drill machine | Owned | New |
| Crane - Double girder EOT crane | Owned | New |
| Fixtures for testing saddles and wedges | Owned | New |
| Saddle mould | Owned | New |
| Drilling machine – automation with Servo control | Owned | New |
| PVC pipe slotting machine | Owned | New |
| Electrical busbar bending machine (hydraulic) | Owned | New |
| Electrical busbar sheering machine (hydraulic) | Owned | New |
| Electrical busbar piercing machine (hydraulic) | Owned | New |

| Name of machinery / equipment | Whether the machinery is owned or leased | Whether the machinery is new or second hand |
|---|---|---|
| Insulation tester (megger) | Owned | New |
| Electronic thickness tester | Owned | New |
| Single girder EOT crane | Owned | New |
| High voltage testing equipment | Owned | New |
| CNC based gasketing machine | Owned | New |
| Das system | Owned | New |

**OUR INTEGRATED SOLID WASTE MANAGEMENT FACILITIES - SWT**

We operate two integrated solid waste management plants in Goa, India.

Through our wholly-owned Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**"), we undertake the treatment of municipal solid waste, at the plant situated at Survey No. 47, Sub Div No. 1, Calangute, Bardez - 403516 North Goa, India ("**North Goa Plant**").

HWTPL entered into a concession agreement dated August 14, 2014 for the design, engineering, financing, construction, supply, installation, commissioning, performance run, and operation and maintenance of a 100 TPD capacity MSW processing facility based on recycle & sorting line, segregation, bio-methanation and in-vessel composting in North Goa district, Goa, with annual operation support grant payable to HWTPL in lieu of the erection and operation of the facility for the tenure of the concession. In addition to the annual operation support grant, we derive our revenues from the North Goa Plant from the collection of tipping fees (i.e., monthly charges payable by GWMC to HWTPL for the operation and maintenance of the North Goa plant during the O&M period), sale of electricity generated from biogas, sale of recyclables such as PET flakes, sale of scrap and charges for remediation services. The concession issued to HWTPL provides for Operation and maintenance of the North Goa Plant for a period of 10 years which started from August 2016. The said concession has been extended by GWMC for a period of one year until August 20, 2027, or until the subsequent operator assumes the operations and maintenance responsibility following completion of the transition process, whichever is earlier. In 2020, HWTPL received the contract to expand the North Goa Plant to 250 TPD treatment capacity (with capacity to treat an additional 50 TPD), which expansion was completed in 2022. With a built capacity of 250 TPD, the North Goa Plant can handle and manage an additional 20% of input waste, totaling 300 TPD. Additionally, at the North Goa Plant, PET bottles are processed into PET flakes for yarn manufacturing.



**North Goa Plant**

Through another Subsidiary, Vasudha Waste Treatment Private Limited ("**VWTPL**"), we undertake the treatment of municipal solid waste, at the plant situated at Survey No. 164/8, 165/1, 167, 168, 169, Curchorem, Cacora – 403706 South Goa, India ("**South Goa Plant**").

VWTPL entered into a concession agreement dated February 20, 2020 for the design, engineering, financing, construction, supply, installation, commissioning, performance run, and operation and maintenance of a 100 TPD capacity MSW processing facility based on recycle & sorting line, segregation, bio-methanation and in-vessel composting in South Goa district, Goa. The concession was issued to VWTPL for a period of 11.5 years from the date when VWTPL takes over the project site for the completion of construction work in 1.5 years and an operational period of 10 years. The South Goa Plant commenced its operations on May 4, 2023, with a built capacity of 100 TPD, and can handle and manage an additional 25% of input waste, totaling 125 TPD of treatment capacity. We derive our revenues from the South Goa Plant from the collection of tipping fees (i.e., monthly charges payable by GWMC to VWTPL for the operation and maintenance of the South Goa plant during the O&M period), sale of electricity generated from biogas, sale of scrap and charges for remediation services.



**South Goa Plant**

**OUR BIO-GAS GENERATION PLANT – AGRO-WASTE TREATMENT**

Our Subsidiary, Pentagen Biofuels Private Limited ("**Pentagen**"), is in possession of an agro-based biogas plant in Hoshiarpur, Punjab on a lease basis, which converts biomass into biogas used to generate electricity and supplied to the grid. Pentagen had entered into an agreement for operation of power plant with a certain domestic entity involved in biomass based power projects dated September 8, 2023.



**Bio-Gas Generation Plant**

**PROCUREMENT**

Our key raw materials and components that are externally sourced, may be broadly categorized as follows:

(i) Decanters and core parts – Key raw materials sourced from multiple external vendors
(ii) Diffuser – Key raw materials include membranes, PVC pipes and clamps and are sourced from multiple external vendors
(iii) PLC – Key components include CRCA panel box and electronic hardware and are sourced from multiple external vendors
(iv) Turbo Blowers – Procured from TurboMax Company Limited (South Korea). Further, our Associate, Turbomax India Private Limited, manufactures turbo blowers.
(v) Fiber Disc Filter – Procured from Yucheon Enviro Co. Ltd. (South Korea)
(vi) Spares - Sourced externally from multiple vendors

We have a robust supplier network which includes suppliers, in India and overseas, in over 6 countries, including United States, South Korea, Netherlands, Austria, Germany and China.

***Import of raw materials***

The following table sets forth the details in relation to our purchase of raw materials along with costs attributable to imports, in absolute terms and as a percentage to total purchase of raw materials in the three months period ended June 30, 2026 and in the last three Fiscals:

| Particulars | Three months period ended June 30, 2026 | For the Financial Year ended March 31 | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| Import (in ₹ million) | 64.70 | 199.30 | 126.97 | 212.88 |
| % of total purchase of raw material | 18.26% | 12.39% | 7.26% | 15.40% |
| Domestic (in ₹ million) | 289.57 | 1,409.69 | 1,622.39 | 1,169.14 |
| % of total purchase of raw material | 81.74% | 87.61% | 92.74% | 84.60% |
| **Total purchase of raw material** | **354.27** | **1,608.98** | **1,749.36** | **1,382.02** |

Further, please see below a detailed bifurcation of raw materials imported by the Company in the three months period ended June 30, 2026 and June 30, 2025 and the last three Fiscals, in absolute as well as percentage terms:

| Details of Raw Material Purchased | Three months period ended June 30, 2026 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|
| Import | | | | |
| Bifurcation of key imports | | | | |
| - Membrane | 44.97 | 174.33 | 109.53 | 142.05 |
| - Analytical Instrumentation System | - | - | - | 11.57 |
| - Saddle | - | - | 0.12 | 26.07 |
| - Plugs | - | - | - | 6.05 |
| - Wedge | - | - | 1.60 | 5.49 |
| - Clamps | - | 0.20 | 0.09 | 1.63 |
| - UPVC Fittings & other tools | 0.78 | 1.47 | 0.46 | 3.36 |
| - Accessories of Variable Frequency Drive (VFD) | - | - | - | 0.15 |
| - Accessories of Depackaging Machine | 10.46 | - | - | - |
| - Import related charges / expenses * | 8.49 | 23.29 | 15.16 | 16.50 |
| **Import** | 64.70 | 199.30 | **126.97** | **212.88** |
| **% of Total** | 18.26% | 12.39% | 7.26% | 15.40% |
| **Domestic** | 289.57 | 1,409.69 | 1,622.39 | **1,169.14** |
| **% of Total** | 81.74% | 87.61% | 92.74% | 84.60% |
| **Total** | 354.27 | 1,608.98 | **1,749.36** | **1,382.02** |

* *To the extent recorded separately*

Further, please see below a country-wise bifurcation of raw materials imported by us in the three months period ended June 30, 2026 and the last three Fiscals:

| Details of raw materials purchased | June 30, 2026 | | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | (in ₹ million) | % of total | (in ₹ million) | % of total | (in ₹ million) | % of total | (in ₹ million) | % of total |
| **Import** | | | | | | | | |
| USA | 44.97 | 12.69% | 174.33 | 10.83% | 111.26 | 6.36% | 179.66 | 13.00% |
| Switzerland | - | - | - | - | - | - | 11.25 | 0.81% |
| Germany | - | - | - | - | - | - | 1.94 | 0.14% |
| China | 0.78 | 0.22% | 1.67 | 0.10% | 0.55 | 0.03% | 3.36 | 0.24% |
| United Kingdom | - | - | - | - | - | - | 0.15 | 0.01% |
| Netherlands | 10.46 | 2.95% | - | - | - | - | - | - |
| Import related charges / expenses* | 8.49 | 2.40% | 23.29 | 1.45% | 15.16 | 0.87% | 16.50 | 1.19% |
| **Total Import (A)** | **64.70** | **18.26%** | **199.30** | **12.39%** | **126.97** | **7.26%** | **212.88** | **15.40%** |
| | | | | | | | | |
| **Domestic (B)** | **289.57** | **81.74%** | **1,409.69** | **87.61%** | **1,622.39** | **92.74%** | **1,169.14** | **84.60%** |
| | | | | | | | | |
| **Total Raw Material Purchased (A+B)** | **354.27** | **100.00%** | **1,608.98** | **100.00%** | **1,749.36** | **100.00%** | **1,382.02** | **100.00%** |

* *To the extent recorded separately*

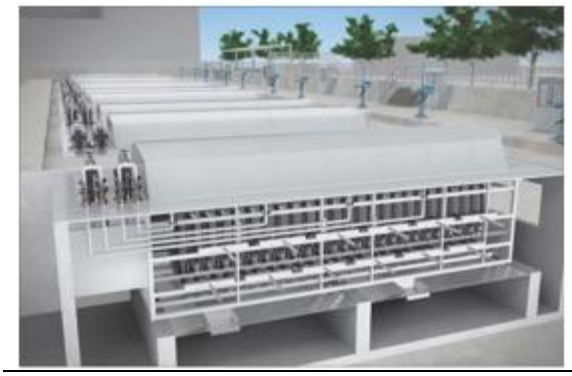
**Key Components sourced from our Subsidiaries / Associates**

(i) Diffusers: Sourced from our Subsidiary - Fine Aeration Systems Private Limited
(ii) PLC: Sourced from our Subsidiary - Chavare Engineering Private Limited.

***Key components of C-Tech***

| | |
|---|---|
| **DECANTER** | Decanter is used to remove the clean treated wastewater supernatant from the basin. During decanting, there is no inflow to the basin. The moving weir-type decanter arm travels slowly from its "Park" |

| | |
|---|---|
|  | position to a calculated bottom water level with the help of a geared drive. Variable Frequency Drive ("**VFD**") is provided to control the speed of the decanter. After the required level of treated wastewater supernatant is removed, the decanter is returned to its "Park" position through reversal of the geared drive. The basin is now ready for the next cycle to begin. The C-Tech decanter is specifically designed to ensure that no floating matter or floating sludge flows out with the treated wastewater. The rate of decanting is calculated to ensure no settled solids are disturbed or withdrawn with the treated wastewater.<br><br>Our Company does in-house manufacturing of decanters including procurement under contract manufacturing. |
| **DIFFUSER**<br> | Fine bubble polyurethane membrane diffusers are provided for efficient transfer of oxygen from air to meet the process demand. Air grids with adjustable supports are provided for installing all diffusers at same level to ensure uniform air distribution across the plan area of the C-Tech basin.<br><br>Our Company does in house manufacturing of diffuser aeration systems along with its spare parts, replacement parts and components in India, under an exclusive license from EDI Inc., USA. |
| **BLOWER**<br> | Blowers are used for aeration in wastewater treatment primarily for providing air (oxygen) to the bacteria. Aeration is crucial for aerobic biological treatment processes where microorganisms break down organic matter in the wastewater in the presence of oxygen. These blowers supply oxygen to support the growth and activity of aerobic bacteria, which in turn help in the decomposition of pollutants. Variable Frequency Drive is used in the blower to ensure proper control of air supply and optimizing the power consumption.<br><br>We market and sell high-efficiency turbo blowers in India, procured from TurboMax Company Limited (South Korea) through an exclusive agreement. Our Company has started the manufacturing of turbo blowers under the capacity of 100HP in India through our Associate, Turbomax India Private Limited in collaboration with TurboMax Company Limited (South Korea). |
| **PROGRAMMABLE LOGIC CONTROLLER ("PLC")** | PLCs play a crucial role in the operation of STPs, automating processes to ensure efficient wastewater treatment and compliance with environmental standards. By enabling automated control over various stages such as pumping, aeration, and filtration, PLCs optimize resource usage, enhance operational efficiency, and maintain consistent treatment quality. Their integration facilitates real-time monitoring, data acquisition, and remote control, ensuring reliable performance and minimizing manual intervention & manpower cost in STP operations. |

| | |
|---|---|
|  | The design, development and integration of our PLCs is carried out in-house. |
| **FIBRE DISC FILTER**<br> | The Fibre Disc Filter ("**FDF**") is a versatile industrial filtration technology using fibrous disc media to efficiently remove suspended solids and contaminants from liquids like wastewater and industrial process water. Its compact, modular design ensures high filtration efficiency, scalability for different flow rates, and minimal maintenance, making it a cost-effective solution for various applications, including the treatment of water for reuse purposes.<br><br>We market and sell FDF in India procured from Yucheon Enviro Co, Ltd (South Korea) through an exclusive agreement. |
| **SOLAR SLUDGE DRYING SYSTEM**<br> | The Solar Sludge Drying System is designed to efficiently dry sludge using solar energy. This system reduces moisture content in sludge, making it easier and more cost-effective to handle and dispose of. By utilizing solar thermal collectors, the technology minimizes energy consumption and environmental impact compared to conventional drying methods.<br><br>We used to market and sell Solar Sludge Drying System procured from IST-Anlagenbau GmbH through an exclusive agreement. Our Company had entered into a licensing agreement with IST-Anlagenbau GmbH for in-house manufacturing of Solar Sludge Drying System in order to indigenise the manufacturing and to reduce costs. Such manufacturing and assembly of 'solar sludge drying systems' under license from IST-Anlagenbau GmbH commenced in Fiscal 2025, and was housed at our erstwhile Decanter - Unit I. This Decanter - Unit I was vacated by our Company in April 2025, and our Company has taken a larger facility at a nearby location situated at Gat No. 352/1, Village Bhamboli, Taluka Khed, District Pune 410 501, Maharashtra, India ("**Bhamboli Unit**") which commenced operations on November 15, 2025 in Fiscal 2026.<br><br>With effect from July 30, 2025, we have acquired 80% equity stake in IST-Anlagenbau GmbH, making it our subsidiary. |

***Our evolution***

*Journey of our WWT business:*

In 2005, our Company was incorporated with Enviropro Water Tech Private Limited and SFC Umwelttechnik GmbH of Austria as our major shareholders, marking the inception of our journey into the environmental technology sector for WWT. We acquired majority of the share capital of SFC Umwelttechnik GmbH in 2008, which was subsequently increased to 87.24%. Our Company received our first order for C-Tech in 2006, our 100$^{th}$ order in 2011, our 500$^{th}$ order in 2017, and in 2023, we had secured our 1,000$^{th}$ order.

In 2011, we acquired a controlling stake in Chavare Engineering Private Limited, a company engaged in electrical and automation solutions. In 2011, we advanced our C-Tech technology package in India by integrating turbo blowers through an exclusive agreement with TurboMax Company Limited (South Korea), thereby enhancing its energy efficiency. During the same year, we introduced the solar sludge drying system in India through an exclusive partnership with IST-Anlagenbau GmbH (Germany). In 2014, we entered the tertiary treatment segment with the inclusion of fibre disk filters in India for wastewater reuse through an exclusive supply agreement with Yucheon Enviro Co, Ltd (South Korea) ("**Yucheon**"). We commenced decanter manufacturing in Fiscal 2023 and subsequently expanded our production capacity in Fiscal 2024. The year 2023 marked a major achievement for us, as we secured the order for our 1,000$^{th}$ C-Tech plant.

In 2022, we incorporated Fine Aeration Systems Private Limited to manufacture diffusers in India, an essential component of our C-Tech package and in 2024 we were authorised by EDI Inc. USA to manufacture, test and exclusively sell MP-3 MiniPanel and MP-3 Curvilinear Panel diffusers in India and overseas. Fine Aeration Systems Private Limited operates our diffusers manufacturing unit, which commenced operations in Fiscal 2024.

Strengthening our manufacturing capabilities, we incorporated Turbomax India Private Limited to produce turbo blowers in 2022. The turbo blowers manufacturing unit commenced its operations in Fiscal 2024.

With over 20 years of experience in WWT technology, we have expanded our product portfolio by developing in-house manufacturing capabilities and forging exclusive strategic tie-ups. Our commitment to localize manufacturing was recognised at the Dun & Bradstreet award ceremony in 2024, where we were honoured with the 'Champion of the Year' accolade under the Atmanirbhar Abhiyan.

With effect from July 30, 2025, our Company has acquired an 80% equity stake in IST-Anlagenbau GmbH, a Germany-based company, making it as one of our Subsidiaries. IST-Anlagenbau GmbH, our Subsidiary is a well recognised player in solar sludge dryer market with more than 30 years of industry experience. (*Source: F&S Report*)

*Journey of our WRR business:*

In 2024, our Company entered into an exclusive supply agreement (including amendment agreement in June 2025) with DSP Singapore Holdings Pte Ltd ("**DuPont**") for the exclusive supply of certain WRR components in India. In July 2025, we secured our first WRR order. Following our expansion into the WRR segment, our order book for the WRR segment stood at INR 5,610.72 million as on August 31, 2026.

*Journey of our SWT business:*

In 2014, we entered into the SWT segment with the incorporation of our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**") to design, build, finance, operate and transfer a 100 TPD (with capacity to treat an additional 25 TPD) solid waste treatment facility in North Goa, which commenced operations in August 2016. In 2020, we received the EPC contract from GWMC to expand this facility to 250 TPD treatment capacity (with capacity to treat an additional 50 TPD), and the expansion was completed in February 2022.

In 2020, our Subsidiary, Vasudha Waste Treatment Private Limited ("**VWTPL**") received the contract from GWMC to design, build, finance, operate and transfer a new solid waste treatment facility in South Goa with a treatment capacity of 100 TPD (with capacity to treat an additional 25 TPD). This facility commenced its operations in May 2023. With these contracts, we are operating a cumulative solid waste treatment capacity of 350 TPD with an additional handling capacity of 75 TPD, making our aggregate treatment capacity up to 425 TPD. For further details, see "*Our Integrated Solid Waste Management Facilities - SWT*" on page 323.

In May 2025, we secured orders from a public sector oil marketing company for the engineering, procurement,

commissioning and operation & maintenance of: (i) a 125 TPD unsegregated MSW based compressed biogas (CBG) plant for commercial use at Tinsukia, Assam in April 2025; and (ii) a 300 TPD segregated MSW based compressed biogas plant for commercial use at Bhubaneswar, Odisha, for cumulative orders worth ₹5.017.00 million. Further, for our SWT business, we are engaged in ongoing collaborations including: (i) executing joint venture agreement with an Indian city gas distribution company, to jointly explore opportunities to setup compressed biogas ("**CBG**") and waste to energy ("**WtE**") plants. Further, we have incorporated a joint venture, Hind Oil Biofuels Private Limited pursuant to a joint venture agreement executed amongst our Subsidiary, HWTPL and a wholly owned subsidiary of an Indian oil and gas company for setting up and operating CBG and WtE plants; (ii) entering into an MoU with an Indian oil and natural gas conglomerate to set up municipal solid waste plants for producing compressed biogas; and (iii) provisional selection as a joint venture partner for setting up CBG plant up to 1,000 TPD segregated organic municipal solid waste in Mumbai.

In 2023, we strategically expanded our portfolio by entering the agro-based biogas / compressed biogas projects, enhancing the breadth of our offerings. In 2025, our Subsidiary, Pentagen Biofuels Private Limited entered into a term sheet for the acquisition of a bio-gas facility based on agricultural residues in Hoshiarpur, Punjab. In 2024, our Subsidiary, Pentagen Biofuels Private Limited has acquired a land area admeasuring 7.73 hectares in Nanded, Maharashtra with the intention of establishing a plant for the conversion of agricultural waste into biogas.

**QUALITY CONTROL**

We have an internal system in place to monitor and address service-related requests or concerns from our customers in a timely manner. In relation to the supplies towards wastewater treatment projects, our Company has received a total of 93 service requests over the three months period ended June 30, 2026 and in the last three Fiscals, primarily relating to operational and performance aspects of its supplies. Our Company has undertaken actions in each instance, including inspections, servicing, replacement of parts, and other corrective measures as required from our end. Also, our Company has launched "SFC ONE", a digital customer support and ticket management application enabling customers to raise operational/service-related queries for the STPs.

In relation to solid waste treatment projects operated through our Subsidiaries, Hindustan Waste Treatment Private Limited and Vasudha Waste Treatment Private Limited, we have received 10 show cause notices from regulatory or statutory authorities during the current Fiscal and over the last three Fiscals pertaining to operational parameters, which have been responded to by us and are pending. For further details with respect to the show cause notices from Goa Waste Management Corporation and Goa State Pollution Control Board received by our Company, see "*Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Subsidiaries*" on page 554.

To ensure that our technologies consistently meet global industry standards, in addition to the in-house QA / QC inspection & testing, we engage globally recognized leaders in inspection, verification, testing, and certification services like SGS, Bureau Veritas and TUV for thorough quality assessments. In addition to the quality checks conducted by us and these agencies, our customers are also given the opportunity to perform, if required, independent quality evaluations. This approach not only guarantees adherence to stringent quality norms but also reinforces transparency and trust in our products.

**DATA SECURITY**

Our Company has implemented internal data security measures to safeguard its information and systems. These includes the use of antivirus software for our computers, firewall protection to monitor and control network access and function-wise restrictions on data access. Our Company has not faced any data leakage instance in the three months period ended June 30, 2026 and the last three Fiscals which may impact our business operations. Our Company does not currently maintain any insurance policy specifically covering cyber-crime risks.

**EMPLOYEES**

As of August 31, 2026, our Company employed 264 employees. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development, and addressing their grievances, if any, in a timely manner. 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. Our skilled workforce, which included 149 engineers as on August 31, 2026, ensures focused and self-motivated task completion. Further, as of August 31, 2026, the department wise strength of our Company is set forth below:

| Department / Roles | Number of Employees |
|---|---|
| Board of Directors / Key Managerial Personnel / Senior Management | 15 |
| Design and Engineering | 67 |
| Electrical and Instrumentation | 20 |
| Advance Membrane Technology | 7 |
| Erection and Commissioning | 54 |
| Manufacturing | 10 |
| Municipal Solid Waste | 7 |
| Operation and Maintenance | 3 |
| Proposals | 19 |
| Sales and Business Development | 10 |
| Strategy & marketing | 2 |
| Supply Chain Management | 11 |
| Sales Operations | 3 |
| Finance and Accounts | 16 |
| Legal & Secretarial | 2 |
| Human Resources | 5 |
| Information Technology | 2 |
| Administration | 11 |
| **Total** | **264** |

We regularly train our employees to increase our operational performance, improve productivity and maintain quality and safety compliance standards. We attach significant importance to our employees' health and safety at work as we believe that safe business and production measures minimise operational risks. We monitor data on accidents as well as reported near accidents for the purpose of accident prevention.

**INTELLECTUAL PROPERTY**

Our Company has the following three registered trademarks:

| Registered Trademark | Class of trademark under The Trade Marks Act, 1999 | Registering Authority |
|---|---|---|
|  | 40 | Trade Marks Registry, Mumbai |
|  | 99 | Trade Marks Registry, Mumbai |
|  | 40 | Trade Marks Registry, Mumbai |

As on the date of this Prospectus, our Company has obtained registration for its trademark "**C-TECH**" in the European Union and in Vietnam. Further, our Subsidiary, SFC Umwelttechnik GmbH has been awarded one patent for

'Recooling system and method for operating a recooling system' in Europe and has made applications for the following two patent registrations in Europe:

a. Hollow-fibre membrane filtration device and use thereof for purifying waste water, in addition to membrane bioreactor; and
b. Method for removal of iron (II) and/or manganese (II).

Additionally, SFC Umwelttechnik GmbH has made application for one patent registration in Brazil and one patent registration in India.

Further, we have filed the applications for registration of the following logos with the Trade Marks Registry, Mumbai:

| Trade Mark | Class of trade mark under Trade Marks Act | Registering Authority |
|---|---|---|
|  | 40 | Trade Marks Registry, Mumbai |
|  | 42 | Trade Marks Registry, Mumbai |
|   | 1, 35 and 40 | Trade Marks Registry, Mumbai |
|  | 1, 35 and 40 | Trade Marks Registry, Mumbai |
| Hindustan Waste Treatment | 1, 35 and 40 | Trade Marks Registry, Mumbai |

**INSURANCE**

We maintain insurance coverage that we believe is reasonable and prudent. Our key insurance policies cover general liability, public liability, property damage, transportation risk, environmental liability, directors' and officers' liability and employee coverages including group mediclaim, group personal accident and workmen's compensation insurance. The following table illustrates the insurance losses experienced by our Company, on a consolidated basis, in the and three months period ended June 30, 2026 and the last three Fiscals:

| Financial period to which the event of loss pertains | Insurance cover for the said loss | Location | Details of loss | Date of Claim | Loss incurred (in ₹ million) | Claim received (in ₹ million) |
|---|---|---|---|---|---|---|
| Three months period ended June 30, 2026 | No Claim | - | - | - | - | - |
| FY 2026 | ₹2.50 million | Turbe MIDC | Vehicle damage | September 1, 2025 | 0.03# | 0.03 |
| FY 2025 | ₹1,000.00 million | Bayad, Gujarat | Transit Damage | August 28, 2024 | 11.87* | 5.20 |

| Financial period to which the event of loss pertains | Insurance cover for the said loss | Location | Details of loss | Date of Claim | Loss incurred (in ₹ million) | Claim received (in ₹ million) |
|---|---|---|---|---|---|---|
| FY 2024 | ₹250.00 million (enhanced to ₹350.00 million) | Panvel warehouse | Flood Damage | July 20, 2023 | 1.97 | 1.37 |

** Consists of expenses incurred for/in relation to repair/restoration of goods damaged in transit.*
*# Consists of expenses incurred for/in relation to repair of vehicle*

Further, the following table illustrates the details of the insurance coverage on our tangible fixed assets:

*(in ₹ million)*

| Particulars | Three months period ended June 30, 2026 | Year ended | | |
|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Amount of tangible fixed assets* | 590.01 | 617.01 | 644.62 | 535.12 |
| Amount of insurance obtained# | 1,661.06 | 1,680.26 | 1,374.96 | 1,432.75 |
| Insurance coverage (%) | 281.53 | 272.32 | 213.30 | 267.74 |

** Does not include value of free hold land and intangible assets.*
*# Sum insured with respect to assets is based on market price in case of immovable property & at replacement cost in case of vehicles.*

## PROPERTIES

Our Registered Office is located at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India and is our Company's owned premises. Our Corporate Office is located at 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India. This is taken on lease pursuant to a leave and license agreement dated April 30, 2024 executed with Plenitude Financial Services.

Our manufacturing facilities are situated on owned and leased properties. Phase I of our Pune decanter unit was situated on a leased premises at PAP G/8/7, Chakan Industrial Area, Phase-III, Village Kuruli, Taluka Khed, Pune 410 501, Maharashtra, India which has now been vacated by our Company in April 2025, while phase II of our Pune decanter unit is situated on a leased premises at Plot No. PAP-S-79, Chakan Industrial Area Phase-II, Village Savardari, Taluka Khed, Pune 410 501, Maharashtra, India. We have also leased a premises with built-up area admeasuring 5,292.81 sq. mt. located at Gat No. 352/1, Village Bhamboli, Taluka Khed, District Pune 410 501, Maharashtra, India ("**Bhamboli Facility**") for establishing our new manufacturing unit for the manufacturing of solar sludge dryer systems, diffusers, hollow fibre membranes and fabrication of various equipment required in wastewater treatment and solid waste treatment. Our diffuser manufacturing unit operated by our Subsidiary, Fine Aeration Systems Private Limited is situated on an owned premises at Unit No. 3, Nissar Industrial Park, Gate No. 404/2/5/1/3, Andori, Khandala, Satara 415 521, Maharashtra, India. The blowers manufacturing unit operated by our Associate, Turbomax India Private Limited is situated on a leased premises at D-32, MIDC Phase II, Sagaon, Kalyan, Thane 421 204, Maharashtra, India. Our PLC components manufacturing unit operated by our Subsidiary, Chavare Engineering Private Limited is situated on owned premises at D Unit II, Plot No. TS-19, Phase II, MIDC, Sagaon, Dombivli (East) 421 204, Maharashtra, India. Further, our Subsidiary, SFC Ekotechnika, S.r.o, manufactures C-MEM Hollow Fibre at its manufacturing unit on a leased premised situated at Krizikova 2107 256 01 Benesov, Czech Republic. Our Subsidiary, Pentagen Biofuels Private Limited has purchased plots situated at Gat No. 141 and 145, Khadakmanjri, Loha, Nanded 431 713, Maharashtra, India admeasuring 7.73 hectares on November 26, 2024.

### *Leasehold Properties*

Set forth are the details of our Company's leasehold properties:

| Description of the leasehold property | Purpose / Usage | Name of the lessor | Whether lessor is a related party | Period of lease | Rental (₹) | Whether stamp duty paid and property registered |
|---|---|---|---|---|---|---|
| PAP-S-79, Chakan Industrial Area Phase-II, Air Liquide Chowk, Village Savardari, Chakan 410 501, Maharashtra, India | For housing manufacturing facility (Decanters - Phase II) | M/s Landge Engineering Private Limited | No | 60 months with effect from October 1, 2023 | 1. For the first year, Company has to pay a rent of ₹1,125,000 per month (excluding GST.<br>2. For the Second year, Company has to pay a rent of ₹1,181,250 per month (excluding GST).<br>3. For the third year, Company has to pay a rent of ₹1,240,313 per month (excluding GST).<br>4. For the fourth year, Company has to pay a rent of ₹1,302,329 per month (excluding GST).<br>5. For the fifth year, Company has to pay a rent of ₹1,367,446 per month (excluding GST). | Yes |
| 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India | For housing the Corporate Office | Plenitude Financial Services | No | 108 months with effect from May 15, 2024 | 1. For the first year, Company has to pay a rent of ₹3,065,580 per month (excluding GST.<br>2. For the Second year, Company has to pay a rent of ₹3,065,580 per month (excluding GST).<br>3. For the third year, Company has to pay a rent of ₹3,065,580 per month (excluding GST).<br>4. For the fourth year, Company has to pay a rent of ₹3,525,417 per month (excluding GST).<br>5. For the fifth year, Company has to pay a rent of ₹3,525,417 per month (excluding GST).<br>6. For the sixth year, Company has to pay a rent of ₹3,525,417 per month (excluding GST).<br>7. For the seventh year, Company has to pay a rent of ₹3,701,566 per month (excluding GST).<br>8. For the eighth year, Company has to pay a rent of ₹3,886,961 per month (excluding GST).<br>9. For the ninth year, Company has to pay a rent of ₹4,081,114 per month (excluding GST). | Yes |
| Gat No. 352/1, Village Bhamboli, | To establish new | Kamal Ramdas | No | 120 months commencing | Monthly license fee of ₹1,701,000 + GST extra at | Yes |

| Description of the leasehold property | Purpose / Usage | Name of the lessor | Whether lessor is a related party | Period of lease | Rental (₹) | Whether stamp duty paid and property registered |
|---|---|---|---|---|---|---|
| Taluka Khed, District Pune 410 501, Maharashtra, India | manufacturing unit for solar sludge dryer systems, diffusers, hollow fibre membranes and fabrication of equipment | Padwal, through power-of-attorney holder M/s Swaraj Induslog Park | | from September 1, 2024 | actuals with annual escalation of 2.99% for the next year, and thereafter 5% annual increment for the remaining 8 years in the license fee, commencing in each succeeding year | |
| 2802, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India | For housing the additional office for the group | M/s Rupa Renaissance Limited | No | 108 months, with effect from May 1, 2026 to April 30, 2035 | 1. Rent-free period from May 1, 2026, to July 15, 2026<br>2. ₹17,66,100 per month from July 15, 2026, to April 30, 2027<br>3. ₹18,54,405 per month from May 1, 2027, to April 30, 2028<br>4. ₹19,47,125 per month from May 1, 2028, to April 30, 2029<br>5. ₹20,44,482 per month from May 1, 2029, to April 30, 2030<br>6. ₹21,46,706 per month from May 1, 2030, to April 30, 2031<br>7. ₹22,54,041 per month from May 1, 2031, to April 30, 2032<br>8. ₹23,66,743 per month from May 1, 2032, to April 30, 2033<br>9. ₹24,85,080 per month from May 1, 2033, to April 30, 2034<br>10. ₹26,09,334 per month from May 1, 2034 to April 30, 2035. | Yes |

## CORPORATE SOCIAL RESPONSIBILITY

We have constituted a CSR Committee of our Board of Directors and have adopted and implemented a CSR Policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The key CSR activities of our Company include promoting education & health care, woman empowerment and contribution to PM CARES Fund.

Our CSR expenditure for the three months period ended June 30, 2026, June 30, 2025 and Fiscals 2026, 2025 and 2024 aggregated to ₹1.50 million, ₹1.50 million, ₹35.47 million, ₹29.84 million and ₹18.05 million, respectively.

## COMPETITION

***WWT***: The Indian sewage water treatment sector is witnessing significant growth, driven by stricter environmental regulations and increasing urbanization. *(Source: F&S Report)* This growth has fostered a diverse market with a range of companies offering various services. (*Source: F&S Report*) According to the F&S Report, some of the leading

players in the WWT segment in India, apart from us, include Thermax, Xylem Water Solutions, Praj Industries, Alfa Laval and Ion Exchange.

***SWT*:** According to the F&S Report, the Indian waste-to-energy market is fragmented, with key players including our Company, RE Sustainability, JITF Urban Infrastructure, Abellon Clean Energy and Antony Lara Renewable Energy. These companies do processing and recycling of waste and few of them also do collection and transportation. (*Source: F&S Report*) Out of them, RE Sustainability, JITF, and Abellon focus solely on incineration. (*Source: F&S Report*) While majority of the companies use incineration to produce electricity from wastes, we use bio-methanation technology to produce bio-gas / electricity, avoiding harmful emissions and ash. (*Source: F&S Report*)

**OTHER CONFIRMATION**

As on the date of this Prospectus, we have not taken any key plant or machinery on lease, accordingly there is no conflict of interest with respect to the key plants or machinery operated by us.

## 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 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.*

**Laws in relation to our business**

***The Environment Protection Act, 1986 (the "Environment Protection Act"), Environment Protection Rules, 1986 (the "Environment Protection Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")***

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environmental Protection Act and the Environment Protection Rules made thereunder protect and improve the environment and provides rules for the prevention, control and abatement of environmental pollution, and imposes obligations for the proper handling, storage treatment, transportation and disposal of hazardous wastes. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Under the EIA Notification, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources by the respective project.

***Solid Waste Management Rules, 2024 (the "SWM Rules")***

The SWM Rules shall apply to every authority responsible for waste collection, segregation, processing and disposal. The SWM Rules establish a framework for the segregation at source, collection, storage, transportation, processing and environmentally sound disposal of solid waste, and allocate responsibilities across the waste value chain, including urban local bodies and rural local authorities and other specified stakeholders. Entities involved in collecting, transporting, processing and disposal of solid wastes are required to operate only under the applicable authorisation/registration and compliance reporting framework. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the SWM Rules.

***Liquid Waste Management Rules, 2024*** (***the "LWM Rules"***)

The LWM Rules introduce mandatory wastewater-reuse targets, stricter effluent norms and compulsory monthly compliance reporting through a centralised portal for STP operators and provides for enhanced operational, technological and reporting requirements for entities engaged in the WWT segment. The LWM Rules also mandate planning and implementation measures for safe reuse/utilisation of treated wastewater (including for non-potable applications, where feasible) and by tightening oversight of treatment performance through standardised reporting, audits/inspections and corrective action requirements for non-compliance.

***Plastic Waste Management Rules, 2016 (the "PWM Rules")***

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importers, brand

owner, plastic waste processor (recycler, co-processor, etc) and producer. PWM Rules lays down the process of managing the plastic waste by its manufacturer, importer, generator, amongst others. The PWM Rules specify the rules relating to inter alia conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and plastic packaging, single-use plastic. Further, the PWM Rules provides for responsibility of local body, waste generator, producers, importers and brand owners, etc., marking or labelling of plastic packaging, registration of producers, recyclers and manufacturer. Further, the PWM Rules provides for submitting of an annual report in the prescribed form by every person engaged in recycling or processing of plastic waste. It levies environmental compensation based upon polluter pays principle for any non-compliance with the provisions of the PWM Rules.

***The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")***

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes central and state boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

***The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")***

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")***

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

***The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")***

The primary objective of the PLI Act is to provide public liability insurance for the purpose of providing immediate relief to the persons affected by an accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PLI Act imposes a duty on the owner, a person who owns or has control over handling hazardous substance at the time of accident, to take out insurance policies before manufacturing, processing, treating, storing, packaging or transporting hazardous substances, for any damage arising out of an accident involving such hazardous substances. The penalties for contravention of the provisions of the PLI Act includes imprisonment or fine or both. Further, the PLI Rules mandate that the owner contributes towards the Environmental Relief Fund for a sum equal to the premium paid on the insurance policies.

***Bureau of Indian Standards Act, 2016 (the "BIS Act") and Bureau of Indian Standards Rules, 2018 (the "BIS Rules")***

The BIS Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the establishment of a Bureau of Indian Standards ("**Bureau**") for the standardization, marking and quality certification of goods. The BIS Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the 'Bureau of Indian Standards Certification Mark' which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making

such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the BIS Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian standard. Any person in contravention to certain provisions of the BIS Act shall be punishable with imprisonment or fine, or with both.

Under the BIS Rules, Bureau shall establish Indian standards in relation to goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards and shall further review, periodically, at least once in five years, all established Indian standards to determine the need for revision, amendment, reaffirmation or withdrawal of such standards. The Indian standards are voluntary, and their implementation depends on adoption by concerned parties unless a contrary it is stipulated in a contract or referred to in a legislation or is made mandatory by specific orders of the Government.

***The Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")***

The Legal Metrology Act was enacted with the objectives 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 Legal Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight / measurement / numbers prescribed by the Legal Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules issued by each state. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures.

The Legal Metrology Rules, framed under the Legal Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The said rules also lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

***The Indian Boilers Act, 2025 ("Boilers Act")***

The Boilers Act regulates, inter-alia, the manufacture, possession and use of boilers and provides for the safety of life and property from the explosion of steam boilers and for uniformity in registration and inspection during manufacture, erection and use of boilers in India. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. Such certification is required to be renewed annually or biennially, depending on the type of boiler. Further, the Boilers Act mandates that only certified welders are allowed to perform welding on boilers or boiler components.

***Coastal Regulation Zone Notification (the "CRZ Notification")***

The CRZ Notification was notified on January 18, 2019, by the Ministry of Environment and Forests. The CRZ Notification restricts the setting up and expansion of any industry, operations or processes and the manufacture or handling of oil or storage or disposal of hazardous substances as specified in the Hazardous Substances (Handling, Management and Transboundary Movement) Rules, 2016 in the coastal regulation zone which extends to the coastal stretches of India and water area up to its territorial water limit (excluding the island of Andaman and Nicobar and Lakshadweep and the marine area surrounding these islands up to its territorial limit) (the "**Coastal Regulation Zone**"). The CRZ Notification provides for detailed classification of the Coastal Regulation Zones into different zones for the purpose of conserving and protecting coastal areas and marine waters, and accordingly permits or prohibits the specific activities within each zone.

**Labour Law Legislations**

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us. The four labour codes i.e., Code on Wages, 2019, the Industrial Relations Code,

2020, the Code on Social Security, 2020 and the Occupation Safety, health and Working Conditions Code, 2020 have come into force upon notification by the Ministry of Labour and Employment on November 21, 2025.

***Code on Wages, 2019 (the "Wages Code")***

The Wages Code received the assent of the President of India on August 8, 2019. Certain provisions came into force with effect from December 18, 2020, and the remaining provisions came into force with effect from November 21, 2025, pursuant to notifications issued by the Central Government. It consolidates and repeals the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Wages Code which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages, the payment of bonus to employees and prohibition of discrimination on the grounds of gender. The Wages Code empowers the appropriate government to fix minimum wages, including floor wages, for employments notified thereunder and prescribes a uniform definition of "wages" for the purpose of computation of statutory dues. In relation to Wages Code, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 08, 2026.

***Industrial Relations Code, 2020 (the "IR Code")***

The IR Code received the assent of the President of India on September 28, 2020, and came into force with effect from November 21, 2025, pursuant to a notification issued by the Central Government. The IR Code read with the Industrial Relations Code (Amendment) Act, 2026 (which is deemed to have come into force from November 21, 2025), subsumes and repeals the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The IR Code consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It also establishes mechanisms for conciliation and adjudication of industrial disputes and prescribes thresholds for obtaining prior government approval for layoffs, retrenchment and closure, subject to applicable state notifications. In relation to IR Code, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 08, 2026.

***Code on Social Security, 2020 (the "Social Security Code")***

The Social Security Code received the assent of the President of India on September 28, 2020. Certain provisions came into force with effect from May 3, 2021 and May 3, 2023, and the remaining provisions came into force with effect from November 21, 2025. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972. The Social Security Code amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. In relation to Social Security Code, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 08, 2026.

***Occupational Safety, Health and Working Conditions Code, 2020 (the "OSH Code")***

The OSH Code received the assent of the President of India on September 28, 2020 and came into force with effect from November 21, 2025, pursuant to a notification issued by the Central Government. It repeals multiple central labour laws relating to safety, health and working conditions, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Building and Other Construction Workers Act, 1996, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. The OSH Code amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. In relation to the OSH Code, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 08, 2026.

***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments

are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as

- the Apprentices Act, 1961;
- Right of Persons with Disabilities Act, 2016;
- the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- the applicable state labour welfare fund legislations.

**Intellectual property laws**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

***Trade Marks Act, 1999 and the Trade Marks Rules, 2017***

The Trade Marks Act, 1999 as amended (the "**Trade Marks Act**") governs the law pertaining to the protection of trade marks in India. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and provides for remedies in case of the fraudulent use of deceptively similar marks by any third party. The Trade Marks Rules, 2017 as amended (the "**Trade Marks Rules**") lays down certain guidelines including the process for determination of "well-known trademark", representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

**Other laws**

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, including the Income Tax Act, 1961, the Income Tax Rules, 1962, and the relevant goods and services tax legislations, Electricity Act, 2003, the National Electricity Policy, manual on water supply and treatment systems issued by Ministry of Housing and Urban Affairs, Government of India, the Competition Act, 2002, the Consumer Protection Act, 2019, the Information Technology Act, 2000, foreign exchange and investment laws, foreign trade laws, relevant fire control and safety regulations and other applicable statutes promulgated by the relevant Central and State Governments.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as '*SFC Environmental Technologies Private Limited*' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2005, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on June 29, 2024 and the name of our Company was changed to '*SFC Environmental Technologies Limited*', and a fresh certificate of incorporation dated August 13, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre.

### Change in registered office of our Company

Except as disclosed below, our Company has not changed its registered office since its incorporation:

| Date of Change | Details of change | Reasons for change |
|---|---|---|
| October 5, 2005 | Registered office of our Company was changed from 8/202, Balaji Garden, Sector 11, Kopar Khairane, Navi Mumbai 400 709, Maharashtra, India to 1201, Krishna Residency, Sector 30, Vashi, Navi Mumbai 400 709, Maharashtra, India | Operational convenience |
| April 1, 2008 | Registered office of our Company was changed from 1201, Krishna Residency, Sector 30, Vashi, Navi Mumbai 400 709, Maharashtra, India to 202, Krishna Regency, Plot Number 40, Sector 30, Vashi, Navi Mumbai 400 703, Maharashtra, India | Operational convenience |
| January 1, 2010 | Registered office of our Company was changed from 202, Krishna Regency, Plot Number 40, Sector 30, Vashi, Navi Mumbai 400 703, Maharashtra, India to The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India | Purchase of own premises by our Company |

### Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

*To carry on in India or abroad the business of providing technology, designing, engineering, procuring, consulting, manufacturing, assembling, fabricating, importing, exporting, distributing, supplying, installing, commissioning, repairing of equipments, devices, systems and its components, constructing, developing, investing, owning, supervising and operating & maintaining of the facilities/utilities and carrying out research & development, for and in relation to treatment of sewage, sludge, industrial wastewater or other types of effluents & contaminated water to make it safe for discharge or reuse and to carry out all activities ancillary or incidental thereto.*

*To generate energy and recover recyclable/resources from treatment of all types of waste including and not limited to municipal solid waste, and agro waste, agro residue etc. ensuring efficient & environmentally sustainable waste management practices in India or abroad by way of supplying technology, design & engineering, procuring, constructing, developing, investing, owning and operating the facilities for and in relation to treatment of all types of waste and agro residue including manufacturing, assembling, fabricating, importing, exporting, supplying, repairing of equipments, devices and its components in relation thereto, and carrying out all activities ancillary or incidental thereto.*

*To carry out in India or abroad activities/projects in relation to alternative sources of energy like bio-gas, compressed bio-gas and other forms of renewable energy, automations, energy efficiency, pollution control, resource recovery, recyclables, waste minimization, waste avoidance, emissions abatement and sustainable power and other related areas, development of/contributing to infrastructure/facilities for environmental conservation, sustainability and human well-being.*

**Amendments to our Memorandum of Association**

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Prospectus:

| Date of Shareholders' resolution / Date of change | Nature of Amendment |
|---|---|
| March 10, 2023[#] | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹60,000,000, consisting of 6,000,000 equity shares of ₹10 each to ₹174,000,000, consisting of 17,400,000 equity shares of ₹10 each pursuant to the Scheme of Amalgamation. |
| June 29, 2024 | Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'SFC Environmental Technologies Private Limited' to 'SFC Environmental Technologies Limited', pursuant to the conversion of our Company to a public limited company. |
| | Clause III of our Memorandum of Association was amended to reflect clearly and comprehensively the current business objects pursued by the Company. |
| September 5, 2024 | Clause V of our Memorandum of Association was amended to reflect the subdivision of 17,400,000 equity shares of ₹10 each to 87,000,000 equity shares of ₹2 each. |
| September 5, 2024 | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹174,000,000 consisting of 870,00,000 equity shares of ₹2 each to ₹250,000,000, consisting of 125,000,000 Equity Shares of ₹2 each. |

[#] *Pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Mumbai Bench*

**Major events and milestones of our Company**

The table below sets forth the key events in the history of our Company:

| Calendar Year | Particulars |
|---|---|
| 2005 | Incorporation of our Company |
| 2006 | Secured the 1st C-Tech purchase order of our Company |
| 2008 | Acquired majority stake in SFC Umwelttechnik GmbH, Austria |
| 2011 | Acquired majority stake in Chavare Engineering Private Limited which provides electrical and automation solutions. |
| | Exclusive tie up with TurboMax Co. Ltd., South Korea for turbo blowers. |
| | Secured 100th C-Tech purchase order. |
| 2012 | Exclusive tie up with IST-Anlagenbau GmbH for solar sludge drying system. |
| 2014 | Incorporated Hindustan Waste Treatment Private Limited to execute an integrated SWT facility in North Goa. |
| | Excusive tie up with Yucheon Enviro Co. Ltd (South Korea) for fibre disc filters. |
| 2016 | Commenced operations in integrated MSW processing facility with capacity of 100 TPD North Goa facility under Hindustan Waste Treatment Private Limited. |
| 2019 | Secured 500th C-Tech purchase order. |
| 2020 | Hindustan Waste Treatment Private Limited received expansion order to enhance design capacity of a facility to 250 TPD. |
| | Order for 100 TPD capacity MSW processing facility in South Goa awarded to Vasudha Waste Treatment Private Limited. |
| 2022 | Commenced decanter manufacturing in facilities situated in Pune. |
| | Incorporated Fine Aeration Systems Private Limited to enabling manufacturing of diffusers in India. |
| | Formed a joint venture company, Turbomax India Private Limited to manufacture blowers. |
| | Expanded the capacity of integrated MSW processing facility in North Goa from 100 TPD to 250 TPD, operated and maintained by Hindustan Waste Treatment Private Limited |
| 2023 | Secured 1,000th C-Tech plant order. |
| | Company and Fine Aeration Systems Private Limited obtained authorisation to exclusively manufacture and test MP-3 diffusers, by Environmental Dynamics International, Inc., USA. |

| Calendar Year | Particulars |
|---|---|
| | Commenced operations of 100 TPD capacity integrated MSW processing facility at South Goa, operated and maintained by Vasudha Waste Treatment Private Limited. |
| | Incorporated Pentagen Biofuels Private Limited for agro-based CBG plants. |
| | Exclusive tie-up with Smicon, Netherlands for SWT equipment. |
| 2024 | Entered into a memorandum of understanding (MoU) with a large Indian oil and natural gas conglomerate for setting up of municipal solid waste plants for producing compressed biogas |
| | Hindustan Waste Treatment Private Limited entered into a memorandum of understanding (MoU) with a large Indian natural gas conglomerate |
| | Exclusive Agreement with a leading ultrafiltration technology company for the distribution of its UF membranes. |
| | Entered into purchase and assignment agreement to acquire SFC Umwelttechnik GmbH, Austria as a wholly owned subsidiary of the Company. |
| | Company increased shareholding to 80% in Hindustan Waste Treatment Private Limited. |
| | Company increased shareholding to 100% in Vasudha Waste Treatment Private Limited. |
| 2025 | Company increased shareholding to 100% in Hindustan Waste Treatment Private Limited. |
| | Incorporated Nanded Biofuels Private Limited for biogas generation from renewable energy sources. |
| | Company secured orders for the engineering, procurement, commissioning and operation & maintenance of: (i) a 125 TPD unsegregated MSW based compressed biogas (CBG) plant for commercial use at Tinsukia, Assam; and (ii) a 300 TPD segregated MSW based compressed biogas plant for commercial use at Bhubaneswar, Odisha, for cumulative orders worth ₹5,017.00 million |
| | Company received first order for Wastewater Recycling & Reuse (WRR) segment |
| | Acquisition of 80% share capital in IST-Anlagenbau GmbH, making it our Subsidiary. |
| | Hindustan Waste Treatment Private Limited entered into a memorandum of understanding (MoU) dated November 6, 2025 with Kanadevia India Private Limited for the purpose to develop waste-to-energy projects. |
| | Hindustan Waste Treatment Private Limited entered into a joint venture agreement dated December 19, 2025 with a Indian city gas distribution company. The agreement establishes the terms and conditions to form and incorporate a company for establishing, operating, maintaining, acquiring, and developing projects of compressed bio-gas plants. |
| 2026 | Hindustan Waste Treatment Private Limited entered into a joint venture agreement dated May 20, 2026 with a wholly owned subsidiary of an Indian oil and gas company for setting up and operating CBG and WtE plants. |

**Awards, accreditations or recognitions**

The following are the key awards, accreditations and recognitions received by our Company:

| Calendar Year | Particulars |
|---|---|
| 2019 | Awarded as the Water Technology Company of the Year by CMO global stars of the industry awards for excellence in water. |
| | ASSOCHAM India water management excellence awards 2019 for Best Technology in Water Reuse. |
| | Global Water Conservation Award, 2019 by Energy and Environment Foundation for outstanding achievement to achieve water conservation and reduce the environmental footprints in its process. |
| 2024 | Atmanirbhar Abhiyan – Champion of the Year award from the business enterprises of tomorrow awards 2024 presented by Bank of Baroda. |
| | Excellence in Bio-Energy award at the Economic Times Energy Leadership Awards 2024. |
| 2025 | 'MSME Make in India' Award in Innovation in Best Use of Design and Technology in Best Use of Design and Technology in a Waste Management Facility from MSME Chamber of Commerce and Industry of India. |
| 2026 | Received an ESG Impact Score of 73 (Good) from ICRA ESG Ratings Limited along with individual environmental, social and governance scores |

**Launch of key products or services, entry in new geographies or exit from existing markets, capacity / facility creation or location of plants**

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 see "*– Major Events and Milestones of our Company*" and "*Our Business*" on pages 343 and 298 respectively.

**Significant financial or strategic partners**

Our Company does not have any significant financial or strategic partners as on the date of filing this Prospectus.

**Time or cost overruns**

Except as disclosed below, there have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation:

Due, to Covid-19 Pandemic and other external circumstances, Vasudha Waste Treatment Private Limited (in relation to South Goa Plant) and Hindustan Waste Treatment Private Limited (in relation to expansion of North Goa Project) had got extension in timelines from Goa Waste Management Corporation ("**GWMC**") for fulfilling their contractual obligations under respective contracts. The said extended timelines were adhered to. Also, for the aforesaid projects, Vasudha Waste Treatment Private Limited (in relation to South Goa Project) and Hindustan Waste Treatment Private Limited (in relation to expansion of North Goa Plant) made price escalation claims to GWMC pursuant to the project escalation cost as notified by the PWD department, Government of Goa for covid pandemic related escalation.

**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 Prospectus.

**Our holding company**

As on the date of this Prospectus, our Company does not have a holding company.

**Details regarding acquisition or divestment of business or undertakings**

Except as disclosed below, there have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years:

1. Our Company entered into a purchase and assignment agreement dated October 2, 2024 (**"Agreement"**) with Franz Urstöger and Konrad Wutscher ("**Sellers**") who held 12.76% of share capital in SFC Umwelttechnik GmbH. Pursuant to the terms of the Agreement, our Company purchased the balance 12.76% of share capital in SFC Umwelttechnik GmbH from the Sellers for a total consideration of EUR 1,11,702.12 and upon completion of the transaction, our Company holds 100.00% of the share capital of SFC Umwelttechnik GmbH, making it a wholly-owned Subsidiary of our Company.

The details in respect of acquisition of equity shares of SFC Umwelttechnik GmbH have been set out below:

| Particulars | Details in respect of the acquisition |
|---|---|
| Name of acquiree | SFC Umwelttechnik GmbH |
| Relationship of our Promoters or Directors with the Sellers | None of our Promoters or Directors have any relationship with the Sellers. |
| Summarized information about valuation | Basis the valuation report obtained fair value of equity shares of SFC Umwelttechnik GmbH, was determined as Euro 1.00 per equity share, as on December 31, 2024 |
| Effective date of transaction | June 26, 2025 |
| Documents pertaining to the acquisition | i) Purchase and assignment agreement dated October 2, 2024 entered into between our Company, Franz Urstöger and Konrad Wutscher.<br>ii) Valuation report dated January 30, 2025 issued by Tarang Savla & Associates, Chartered Accountants. |

2. Our Company entered into a share purchase agreement with SMC Infrastructures Private Limited ("**Seller**"), Hindustan Waste Treatment Private Limited ("**HWTPL**"), Navitas Waste Treatment Private Limited (now known as Sustainyx Smart Solution Private Limited) ("**Navitas**") and Suhas Narayan Mehta, dated October 5, 2023 ("**SPA 1**"). Initially, the Seller held 51.00% of the equity shareholding in HWTPL. Pursuant to the terms of the SPA 1, our Company acquired 12,102,400 fully paid-up equity shares of HWTPL, representing 31.00% of its share capital from the Seller for a total consideration of ₹151.96 million. Upon completion of this transaction, our Company held a total of 31.00% direct equity stake in HWTPL.

   Subsequently, our Company entered into another share purchase agreement with Navitas and HWTPL, dated February 26, 2024 ("**SPA 2**"). Navitas, a wholly-owned subsidiary of our Company, initially held 49.00% of the equity shareholding in HWTPL. To streamline the ownership structure and remove multiple layers of investments, our Company acquired 19,129,600 fully paid-up equity shares of HWTPL from Navitas, representing 49.00% of its equity share capital of HWTPL, for a total consideration of ₹219.99 million. Pursuant to the completion of this share purchase agreement with Navitas, our Company held 31,232,000 equity shares of HWTPL representing 80.00% of its share capital. There was no valuation report obtained for the acquisition of shares pursuant to SPA 1 and SPA 2.

   Subsequently, our Company entered into another share purchase agreement with Suhas Narayan Mehta (**"Seller 1"**) dated March 31, 2025 (**"SPA 3"**). Pursuant to the terms of SPA 3, our Company acquired 7,808,000 fully paid-up equity shares of HWTPL from Seller 1, representing 20.00% of its equity share capital of HWTPL, for a total consideration of ₹180.00 million. Pursuant to the completion of this transaction, our Company holds 100.00% share capital in HWTPL.

   The details in respect of acquisition of equity shares of HWTPL have been set out below:

| Particulars | Details in respect of the acquisition |
|---|---|
| Name of acquiree | Hindustan Waste Treatment Private Limited |
| Relationship of our Promoters or Directors with the Seller and Navitas | At the time of acquisition, one of our Directors, Sandeep Sudhakar Asolkar was also a director in Navitas. None of our Promoters or Directors have any relationship with the Seller. |
| Summarized information about valuation | Basis the valuation report obtained in relation to SPA 3, fair value of equity shares of HWTPL was determined as ₹23.05 per equity share, as on December 31, 2024 |
| Effective date of transaction | i) October 5, 2023 for the acquisition of 12,102,400 equity shares of HWTPL by our Company pursuant to the SPA 1.<br>ii) February 26, 2024 for the acquisition of 19,129,600 equity shares of HWTPL by our Company pursuant to the SPA 2.<br>iii) March 31, 2025 for the acquisition of 7,808,000 equity shares of HWTPL by our Company pursuant to the SPA 3. |
| Documents pertaining to the acquisition | i) Share purchase agreement dated October 5, 2023 entered into between our Company, the Seller, HWTPL, Navitas and Suhas Narayan Mehta.<br>ii) Share purchase agreement dated February 26, 2024 entered into between our Company, HWTPL and Navitas. |

| | |
|---|---|
| | iii) Share purchase agreement dated March 31, 2025 entered into between our Company and Seller 1.<br>iv) Valuation report dated March 31, 2025 issued by the valuer, Jainam Doshi & Associates, Chartered Accountants |

3. Our Company has entered into an agreement regarding sale and transfer of shares with Wolfgang Brehm and Maschinenbau Kaltenbach GmbH and IST-Anlagenbau GmbH ("**IST**"), dated July 22, 2025. Pursuant to the terms of the said share purchase agreement, our Company acquired 80.00% shares of IST-Anlagenbau GmbH from Wolfgang Brehm (39.60%) and Maschinenbau Kaltenbach GmbH (40.40%) making it subsidiary of the Company for purchase consideration amounting to Euro 3.20 million (INR 323.20 million).

The details in respect of acquisition of equity shares of IST have been set out below:

| Particulars | Details in respect of the acquisition |
|---|---|
| Name of acquiree | IST-Anlagenbau GmbH (IST) |
| Relationship of our Promoters or Directors with the Sellers | None of our Promoters or Directors have any relationship with the Sellers. |
| Summarized information about valuation | Basis the valuation report obtained, the total value of equity of IST, as at April 1, 2025 was determined as Euro 4.00 million* |
| Effective date of transaction | July 30, 2025 |
| Documents pertaining to the acquisition | i) Agreement regarding sale and transfer of shares dated July 22, 2025 entered into between our Company, Wolfgang Brehm and Maschinenbau Kaltenbach GmbH and IST-Anlagenbau GmbH.<br>ii) Valuation report issued by Eidel Valuation & Assurance GmbH. |

* *Our Company acquired IST for purchase consideration of Euro 3.20 million, which is the valuation of equity of IST based on financial position as on December 31, 2024.*

4. Our Company entered into a joint venture agreement dated July 28, 2022 with TurboMAX Co., Ltd. ("**TurboMAX**"), (the "**JV Agreement**") a company incorporated under the laws of the Republic of Korea. The JV Agreement established a joint venture company, Turbomax India Private Limited (the "**Turbomax India**"), with its registered office in Mumbai / Navi Mumbai. Turbomax India shall engage in the business of (i) sale, marketing, distribution, manufacture, production control, inspection, quality assurance, quality control and after sales service of air-foil bearing, high speed, variable speed driven centrifugal turbo blowers (the "**Products**") with the capacity of up to 100 horse power, (ii) after sales service of the Products governed under the supply agreement dated March 8, 2021, with the capacity mainly above 100 horse power, and (iii) any other associated businesses within (i) above, within the territory of India.

5. As on the date of this Prospectus, our Company holds 100% of the equity share capital of Vasudha Waste Treatment Private Limited ("**VWTPL**"). In order to consolidate the solid waste treatment business, our Company, VWTPL and Hindustan Waste Treatment Private Limited ("**HWTPL**") have entered into a share purchase agreement dated June 17, 2026 ("**SPA"**). Pursuant to the SPA, our Company has agreed to sell and transfer, 100% of the equity share capital of VWTPL comprising 1,000,000 equity shares, together with all rights, title, interests and benefits to HWTPL for a consideration of up to ₹200.00 million. As on the date of this Prospectus, the transfer of shares contemplated under the SPA has not been completed.

The details in respect of proposed acquisition of equity shares of VWTPL have been set out below:

| Particulars | Details in respect of the acquisition |
|---|---|
| Name of proposed acquiree | Vasudha Waste Treatment Private Limited |
| Relationship of our Promoters or Directors with the Seller and Purchaser | One of our Directors, Saketchandrasingh Pratapsingh Dhandoriya was also a director in Hindustan Waste Treatment Private Limited. |
| Summarized information about valuation | Pursuant to the SPA, a valuation report will be obtained at the time of the transfer. |
| Documents pertaining to the acquisition | (i) Share purchase agreement dated June 17, 2026 entered into between our Company, HWTPL and VWTPL. |

**Mergers or amalgamations**

Except as disclosed below, our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Prospectus:

Our Company filed a composite scheme of amalgamation and arrangement ("**Scheme of Amalgamation**") under section 230-232 and other applicable provisions of the Companies Act, 2013, for the amalgamation of Enviropro Water Tech Private Limited ("**First Transferor Company**") and Intergeo Solid Waste Management Private Limited ("**Second Transferor Company**", together with the First Transferor Company, the "**Transferor Companies**") into and with our Company before the National Company Law Tribunal, Mumbai Bench ("**NCLT**"), on April 19, 2022. The Scheme of Amalgamation was approved by our Board on January 4, 2022. Our Company was the Subsidiary of the First Transferor Company, and the Second Transferor Company was the wholly owned subsidiary of our Company and an indirect subsidiary of the First Transferor Company.

Pursuant to the Scheme of Amalgamation, 1,750 fully paid up Equity Shares of ₹10 each of our Company were issued and allotted for every 1,000 fully paid up equity shares of ₹10 each held in the First Transferor Company in consideration for the amalgamation of the First Transferor Company into and with our Company. The Second Transferor Company was a wholly owned subsidiary of our Company, and pursuant to the Scheme, the entire paid up share capital in the Second Transferor Company was cancelled without payment of any consideration.

The rationale of the Scheme of Amalgamation was, inter alia, to consolidate, synergize the operation and holding of, and create a strong financial base for hosting the entire product portfolio under our Company, thereby resulting in unified interface with customers, on-time supplies, efficiency of management and maximising value for the shareholders.

The NCLT sanctioned the Scheme of Amalgamation pursuant to its order dated December 21, 2022 ("**Order**"). The Order was effective on the date of filing of the copy of the Order with the RoC, i.e. on March 10, 2023 being the date on which our Company filed the relevant form with the RoC. Pursuant to the Order, our Company allotted 5,027,418 Equity Shares to the then shareholders of Enviropro Water Tech Private Limited on July 24, 2023. For further details, see "*Capital Structure – Equity Share capital history of our Company*" on page 128.

The details in respect of amalgamation of Enviropro Water Tech Private Limited and Intergeo Solid Waste Management Private Limited into and with our Company have been set out below:

| Particulars | Details in respect of the amalgamation |
|---|---|
| Name of transferor | Enviropro Water Tech Private Limited and Intergeo Solid Waste Management Private Limited |
| Relationship of our Promoters or Directors with the Transferor Companies | One of our Directors, Sandeep Sudhakar Asolkar was also a director in the Transferor Companies |
| Summarized information about valuation | The amalgamation was undertaken as per share exchange ratio of 1.75:1 at a valuation of ₹550.85 per share. |
| Effective date of transaction | March 10, 2023 |
| Documents pertaining to the amalgamation | i) Composite scheme of amalgamation and arrangement, and<br>ii) Valuation report issued by the registered valuer, Bhavesh M Rathod. |

**Shareholders' agreements**

Except as set out below and as disclosed in "- *Details regarding acquisition or divestment of business or undertakings*" and "- *Mergers or amalgamations*" on page 345 and 348, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and/or agreements comprising of material clauses/ covenants which are material to our Company and required to be disclosed in this Prospectus or non-disclosure of which may have a bearing on the investment decisions of the prospective investors in the Offer. Further, there are

no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company:

***Shareholder's agreement dated October 29, 2022 (the "Shareholders' Agreement") entered by and among Enviropro Water Tech Private Limited, our Company, Chandrakant Vallabhaji Gogri on behalf of himself and his affiliates representing the investor group consisting of various individual investors and/or entities who have duly authorised him (the "Investor Group"), Aparna Vivek Kapoor, Rajesh Kesavan Nambisan, Sandeep Sambhaji Parab, Kumaraguru Madurakavi, Subodh Sapre, Sarvesh Kumar Garg, Veera Venkata Satyanarayana Yannamani, Sandeep Sudhakar Asolkar and Saketchandrasingh Pratapsingh Dhandoriya (together with the Investor Group, the "Parties") as amended and modified pursuant to the waiver-cum-amendment agreement executed between the continuing parties to the Shareholders' Agreement dated March 21, 2025 (the "SHA Amendment Agreement") and as amended and modified pursuant to the letter agreement dated August 13, 2026 executed by and amongst the Parties. ("Letter Agreement", together with the SHA Amendment Agreement, the "Amendment Agreements")***

The Parties have entered into the Shareholders' Agreement to record the terms and conditions on which the investors have subscribed to and purchased the securities, and the rights of the Investor Group in the management of our Company. Prior to the execution of the Shareholders' Agreement, our Company had filed an application before the National Company Law Tribunal, Mumbai bench ("**NCLT**") for amalgamation and arrangement and the Shareholders' Agreement required the promoters (as defined in the Shareholders' Agreement) to not withhold their approvals and to do all acts and deeds to effectuate and expedite the merger of Enviropro Water Tech Private Limited into our Company. Subsequently, this scheme of amalgamation and arrangement was sanctioned by the NCLT. For further details, see "– *Mergers or amalgamations"* on page 348. The Shareholders' Agreement also sets out certain veto rights available with the Investor Group relating to the matters including key decisions with respect to the IPO including but not limited to issue size, issue price, issue type, appointment of financial advisor and issue manager, and decisions for taking up new work orders / projects. Several rights were granted to the Investor Group including, *inter alia,* (i) changes in the capital structure of our Company, (ii) mergers, demergers, restructuring, acquisitions, sale or transfer of any business, (iii) changes to dividend policy or distribution of capital / profits by way of dividends, (iv) any contract / transaction with any related party of ₹0.50 million or more on a cumulative basis in any financial year including any alteration in the compensation structure of the promoters, (v) adoption of financial statements of our Company, and (vi) initiation of any litigation or settlement of claim, the value of which exceeds ₹5.00 million, which our Company, Board or Shareholders may not take any decision on without the prior consent of the Investor Group.

Further, the Shareholders' Agreement also required our Company to get listed on the Stock Exchanges through the IPO route preferably before December 31, 2023. The terms of the Shareholders' Agreement provide for certain transfer restrictions with respect to the transfer of equity shares by the promoters (as defined in the Shareholders' Agreement) and the Investor Group, subject to exceptions provided for the Investor Group members under the Shareholders' Agreement. Further, pursuant to the terms of the Shareholders' Agreement, Sandeep Asolkar, one of our Promoters, is required to hold the position of whole-time chairman or managing director of our Company and the Investor Group has the right to nominate one non-executive director on the Board. Additionally, Investor Group in consonance with the promoters (as defined in the Shareholders' Agreement) hold the right to appoint independent directors at any time prior to the initiation of IPO process, through mutual consent. Further, at least one of such independent directors is required to be appointed as per the nomination / recommendation of the Investor Group. The Shareholders' Agreement also imposed restriction on the working promoters (as defined in the Shareholders' Agreement) from entering into any competing business during the period of employment with our Company and obligated such working promoters to continue to fulfil such conditions up to seven years post termination of their employment.

In view of the Offer, the continuing Parties have entered into the SHA Amendment Agreement and the Letter Agreement, pursuant to which our Company shall be duly listed on the Stock exchanges through IPO before the IPO Long Stop Date, which shall be the date which falls one year from the date when final observations on the Draft Red Herring Prospectus filed by the Company for the IPO are received from SEBI, unless otherwise extended by the parties in writing. Additionally, the Shareholders' Agreement will be terminated with immediate effect on the date of listing of the Equity Shares on the Stock Exchanges except for the provisions in relation to certain employment-related obligations, non-compete and non-solicit obligations of relevant parties to the Shareholders' Agreement, as well as few boiler plate clauses such as clauses in relation to governing law, dispute resolution mechanism and notice clause which shall survive the termination of the Shareholders' Agreement.

Pursuant to the SHA Amendment Agreement the parties, to the extent applicable, have waived the veto rights for all key decisions with respect to Offer including but not limited to issue size, issue price, issue type, appointment of financial advisor and issue manager, etc. Further, the Parties, to the extent applicable, have also waived the requirement of consent to be taken for any action in relation to (i) change in capital structure; (ii) any amendment or issuance of the ESOP plan; (iii) changes to dividend policy or distribution of capital profits by dividends; and (iv) adoption of financial statements of the Company.

Further, the SHA Amendment Agreement shall stand terminated with immediate effect in case the (i) Equity Shares are not listed on the Stock Exchanges on or before the IPO Long Stop Date; or (ii) where no draft offer document is filed, and the Board and Selling Shareholders jointly decide not to undertake the Offer; or (iii) where the draft offer document is filed but the Offer is abandoned, withdrawn or is unsuccessful due to any reason. In case of termination of the SHA Amendment Agreement, the Shareholders' Agreement shall (i) be automatically re-instated to the position as it stood immediately prior to the execution of the SHA Amendment Agreement within 15 (fifteen) working days; and (ii) shall be deemed to have been continuing during the period from the date of execution of the SHA Amendment Agreement and their respective dates of termination, without any break or interruption whatsoever. Further, the corporate and organization structure of the Company (including in relation to the Articles) shall be reinstated to the position as it existed one day prior to the date of the SHA Amendment Agreement and the Parties shall initiate all actions for achieving the same within 15 (fifteen) working days of the termination of the SHA Amendment Agreement or such other extended date as may be mutually agreed.

There are no special rights available to the Promoters and/or Shareholders' which shall survive the listing of the Equity Shares of the Company.

**Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee**

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.

**Other material agreements**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Except as disclosed above, including under "- *Shareholders' Agreement*", there are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company or of our Subsidiaries or Associates, 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, whether or not our Company is a party to such agreements.

**Guarantees given by our Promoter Selling Shareholders**

Other than as disclosed below, as on the date of this Prospectus, the Promoter Selling Shareholders have not given any guarantees to third parties:

| S. No. | Guarantee issued by | Guarantee issued in favour of | Borrower | Guarantee amount (in ₹ million) | Type of facility |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| 1. | Sandeep Sudhakar Asolkar and Priya Sandeep Asolkar | Tata Capital Limited | Asolkar Tradecraft Private Limited | 600.00 | Term loan facility availed by Asolkar Tradecraft Private Limited |

The guarantee set out above has been issued in connection with the term loan facility availed by Asolkar Tradecraft Private Limited, the Promoter Group entity. Pursuant to the terms of the specific agreement for loan against securities dated May 20, 2026, the obligations of Sandeep Sudhakar Asolkar and Priya Sandeep Asolkar include repayment of the guaranteed amount in case of default by Asolkar Tradecraft Private Limited. The financial implication in case of default by the borrower is that Tata Capital Limited would be entitled to invoke the guarantee to the extent of the guaranteed amount together with any interests, costs or charges. The guarantee is effective for a period until the secured obligations are repaid by the borrower. No consideration has been paid or payable to Sandeep Sudhakar Asolkar and Priya Sandeep Asolkar for providing this guarantee. The term loan facility availed by Asolkar Tradecraft Private Limited is secured by a pledge on 3.12% pre-offer shareholding of the Company held by Asolkar Tradecraft Private Limited.

| S. No. | Guarantee issued by | Guarantee issued in favour of | Borrower | Guarantee amount (in ₹ million) | Type of facility |
|---|---|---|---|---|---|
| 1. | Sandeep Sudhakar Asolkar | ICICI Bank Limited | SFC Environmental Technologies Limited | 780.00 | Working Capital (Fund and Non-Fund based) |
| 2. | Sandeep Sudhakar Asolkar | Axis Bank Limited | SFC Environmental Technologies Limited | 1,011.20 | Term Loan & Working Capital (Fund and Non-Fund based) |
| 3. | Sandeep Sudhakar Asolkar | Kotak Mahindra Bank Limited | SFC Environmental Technologies Limited | 1,075.00 | Working Capital (Fund and Non-Fund based) |
| 4. | Sandeep Sudhakar Asolkar | Bank of India | SFC Environmental Technologies Limited | 160.20 | Working Capital (Fund and Non-Fund based) |
| 5. | Sandeep Sudhakar Asolkar | ICICI Bank Limited | Pentagen Biofuels Private Limited | 23.05 | Cash Credit and Term Loan |
| 6. | Sandeep Sudhakar Asolkar | ICICI Bank Limited | Hindustan Waste Treatment Private Limited | 330.00 | Working Capital (Fund and Non-Fund based) |
| 7. | Sandeep Sudhakar Asolkar | Axis Bank Limited | Hindustan Waste Treatment Private Limited | 700.00 | Working Capital (Fund and Non-Fund based) |
| 8. | Sandeep Sudhakar Asolkar | Kotak Mahindra Bank Limited | Hindustan Waste Treatment Private Limited | 1,450.00 | Working Capital (Fund and Non-Fund based) |
| 9. | Sandeep Sudhakar Asolkar | Yes Bank Limited | SFC Environmental Technologies Limited | 340.00 | Working Capital (Fund and Non-Fund based) and Term Loan |

The guarantees set out above have been issued as security in connection with the facilities availed by our Company and our Subsidiaries, including the facilities sanctioned and to be availed. Pursuant to the terms of the guarantees, the

obligations of our Promoter Selling Shareholder include repayment of the guaranteed sum in case of default by the respective borrowers. The financial implications in case of default by the borrowers are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the respective borrowers. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. No consideration has been paid or is payable to our Promoter Selling Shareholders for providing these guarantees.

For details of the security in connection with the secured borrowings of our Company, see *"Financial Indebtedness – Principal terms of the borrowings availed by our Company and our Subsidiaries – Security"* on page 550. The borrowings of our Company are typically secured by immovable property, movable fixed assets, inventory and trade receivables.

For further details in relation to the financing arrangements of our Company, see "*Financial Indebtedness*" and "*Restated Consolidated Financial Information*" on pages 550 and 402, respectively.

## OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on the date of this Prospectus, our Company has the following Subsidiaries, Associates and Joint Ventures:

**Subsidiaries**

(i) Hindustan Waste Treatment Private Limited;
(ii) Vasudha Waste Treatment Private Limited;
(iii) Pentagen Biofuels Private Limited;
(iv) Fine Aeration Systems Private Limited;
(v) Sustainyx Smart Solution Private Limited *(formerly known as Navitas Waste Treatment Private Limited)*;
(vi) Chavare Engineering Private Limited;
(vii) IST-Anlagenbau GmbH; and
(viii) SFC Umwelttechnik GmbH.

**Step-Down Subsidiaries**

(i) SFC Ekotechnika, s.r.o. (Czech Reublic); and
(ii) Nanded Biofuels Private Limited.

Chavare Engineering & Endress Plus Hauser JV is a step-down subsidiary of the Company as per Ind AS. Chavare Engineering & Endress Plus Hauser JV is a non-corporate entity (association of persons) and has been consolidated in the Restated Consolidated Financial Information in accordance with the requirement of Ind AS 110 "Consolidated Financial Statement".

**Associates**

(i) Turbomax India Private Limited.

**Joint Ventures**

(i) Endress + Hauser & Chavare Engineering (JV) Private Limited; and
(ii) Hind Oil Biofuels Private Limited

Unless stated otherwise, the details in relation to our Subsidiaries, Associates and Joint Ventures provided below are as on the date of this Prospectus.

**Details of our Subsidiaries**

**1. Hindustan Waste Treatment Private Limited**

*Corporate Information*

Hindustan Waste Treatment Private Limited was incorporated as a private limited company on June 27, 2014, under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. It bears the corporate identification number U90002MH2014PTC255728. Its registered office is situated at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India, and corporate office is situated at 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India.

*Nature of business*

Hindustan Waste Treatment Private Limited is engaged in the business of design, engineering, fabrication, procurement, equipment supply, erection and commissioning of municipal solid waste ("**MSW**") treatment plants based on different variants of public private partnership contracts model such as built own operate transfer (BOOT), design-built finance operate transfer (DBFOT) or cash contracts such as engineering, procurement and

commissioning (EPC) and annuity projects. It also renders all type of services in relation to treatment of municipal solid waste and also carries out operation and maintenance services of MSW plant, processing / treating waste to separate recyclables, convert waste into sustainable energy, generating compost, generating refused derived fuel and remediation/ bio mining of legacy waste dumpsites.

*Capital Structure*

The authorised share capital of Hindustan Waste Treatment Private Limited is ₹400,000,000 divided into 40,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Hindustan Waste Treatment Private Limited is ₹390,400,000 divided into 39,040,000 equity shares of ₹10 each.

*Shareholding pattern*

The shareholding pattern of Hindustan Waste Treatment Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| SFC Environmental Technologies Limited | 39,039,994 | 100.00# |
| Saketchandrasingh Pratapsingh Dhandoriya* | 1 | 0.00^ |
| Sandeep Sudhakar Asolkar* | 1 | 0.00^ |
| Mahendra Pandharinath Ingale* | 1 | 0.00^ |
| Sarvesh Kumar Garg* | 1 | 0.00^ |
| Virendra Vijay Rane* | 1 | 0.00^ |
| Amit Anil Sawant* | 1 | 0.00^ |
| **Total** | **39,040,000** | **100.00** |

** Nominee shareholder of the SFC Environmental Technologies Limited*

*^ Number less than 0.01*

*Board of directors*

The details of board of directors of Hindustan Waste Treatment Private Limited as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Saketchandrasingh Pratapsingh Dhandoriya |
| 2. | Amit Anil Sawant |
| 3. | Rajnesh Trivedi |

*Financial information*

*(in ₹ million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total revenue* | 483.62 | 118.09 | 1,210.98 | 742.50 | 512.68 |
| Profit after tax | 20.61 | 19.81 | 127.51 | 134.52 | 102.54 |
| Basic Earnings per share | 0.53^ | 0.51^ | 3.27 | 3.45 | 2.63 |
| Diluted earnings per share | 0.53^ | 0.51^ | 3.27 | 3.45 | 2.63 |
| Net asset value per share (Equity share of ₹10 each) | 25.45 | 22.15 | 24.93 | 21.64 | 18.19 |

**Total revenue comprises of Revenue from operations and other income*

*^ Not annualised*

**2. Vasudha Waste Treatment Private Limited**

*Corporate Information*

Vasudha Waste Treatment Private Limited was incorporated as a private limited company on May 26, 2014

under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. It bears the corporate identification number U90000MH2014PTC255305. Its registered office is situated at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India, and corporate office is situated at 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India.

*Nature of business*

Vasudha Waste Treatment Private Limited is engaged in the business of design, engineering, fabrication, procurement, equipment supply, erection and commissioning of municipal solid waste ("**MSW**") treatment plants based on different variants of public private partnership contracts model such as built own operate transfer (BOOT), design built finance operate transfer (DBFOT) or cash contracts such as engineering, procurement and commissioning (EPC) and annuity projects. It also renders all type of services in relation to treatment of municipal solid waste and also carries out operation and maintenance services of MSW plant, processing / treating waste to separate recyclables, convert waste into sustainable energy, generating compost, generating refused derived fuel and remediation/ bio mining of legacy waste dumpsites.

*Capital Structure*

The authorised share capital of Vasudha Waste Treatment Private Limited is ₹15,000,000 divided into 1,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Vasudha Waste Treatment Private Limited is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each.

*Shareholding pattern*

The shareholding pattern of Vasudha Waste Treatment Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| SFC Environmental Technologies Limited | 999,994 | 100.00 |
| Saketchandrasingh Pratapsingh Dhandoriya* | 1 | 0.00^ |
| Sandeep Sudhakar Asolkar* | 1 | 0.00^ |
| Prachiti Sandeep Asolkar* | 1 | 0.00^ |
| Sarvesh Kumar Garg* | 1 | 0.00^ |
| Mandar Dinkar Desai* | 1 | 0.00^ |
| Amit Anil Sawant* | 1 | 0.00^ |
| **Total** | **1,000,000** | **100.00** |

** Nominee shareholder of the SFC Environmental Technologies Limited*

*^ Number less than 0.01*

*Board of directors*

The details of board of directors of Vasudha Waste Treatment Private Limited as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Saketchandrasingh Pratapsingh Dhandoriya |
| 2. | Amit Anil Sawant |
| 3. | Rajnesh Trivedi |

*Financial information*

*(in ₹ million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total revenue* | 59.96 | 56.52 | 226.82 | 433.42 | 259.63 |
| Profit after tax | 5.18 | 9.91 | 22.20 | 45.21 | 32.69 |
| Basic Earnings per share | 5.18^ | 9.91^ | 22.20 | 45.21 | 32.69 |
| Diluted earnings per share | 5.18^ | 9.91^ | 22.20 | 45.21 | 32.69 |
| Net asset value per share (Equity share of ₹10 each) | 157.58 | 140.26 | 152.51 | 130.38 | 85.30 |

**Total revenue comprises of Revenue from operations and other income*

*^ Not annualised*

### 3. Pentagen Biofuels Private Limited

*Corporate Information*

Pentagen Biofuels Private Limited was incorporated as a private limited company on April 24, 2023 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Pune. It bears the corporate identification number U19201PN2023PTC219898. Its registered office is situated at Cabin No. 09, Office No. 01, Aster Coworking, S. No. 846, Near Marathwada College, Shivajinagar, Deccan Gymkhana, Pune - 411 004, Maharashtra, India, and corporate office is situated at 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India.

*Nature of business*

Pentagen Biofuels Private Limited is engaged in the business of designing, engineering, procurement services for upgradation of biogas plants, operations and maintenance services, and energy generation based on treatment of agrowaste / residue.

*Capital Structure*

The authorised share capital of Pentagen Biofuels Private Limited is ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Pentagen Biofuels Private Limited is ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each.

*Shareholding pattern*

The shareholding pattern of Pentagen Biofuels Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| SFC Environmental Technologies Limited | 1,999,994 | 100.00 |
| Sandeep Sudhakar Asolkar* | 1 | 0.00^ |
| Saketchandrasingh Pratapsingh Dhandoriya* | 1 | 0.00^ |
| Prachiti Sandeep Asolkar* | 1 | 0.00^ |
| Sarvesh Kumar Garg* | 1 | 0.00^ |
| Mandar Dinkar Desai* | 1 | 0.00^ |
| Amit Anil Sawant* | 1 | 0.00^ |
| **Total** | **2,000,000** | **100.00** |

** Nominee shareholder of the SFC Environmental Technologies Limited*

*^ Number less than 0.01*

*Board of directors*

The details of board of directors of Pentagen Biofuels Private Limited as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Rajesh Ravindra Date |
| 2. | Sanjiv Narayan Desai |
| 3. | Amit Anil Sawant |
| 4. | Saketchandrasingh Pratapsingh Dhandoriya |

*Financial information*

*(in ₹ million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total revenue* | 0.12 | 4.42 | 4.65 | 41.27 | 37.51 |
| Profit after tax | (3.39) | (7.26) | (21.45) | (45.23) | (21.74) |
| Basic Earnings per share | (1.70)^ | (3.63)^ | (10.72) | (22.61) | (11.57) |
| Diluted earnings per share | (1.70)^ | (3.63)^ | (10.72) | (22.61) | (11.57) |
| Net asset value per share (Equity share of ₹10 each) | (35.84) | (27.12) | (34.14) | (23.49) | (0.87) |

**Total revenue comprises of Revenue from operations and other income*

^ *Not Annualised*

## 4. Fine Aeration Systems Private Limited

*Corporate Information*

Fine Aeration Systems Private Limited was incorporated as a private limited company on December 22, 2022, under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Pune. It bears the corporate identification number U29100PN2022PTC217219. Its registered office is situated at Unit No. 3 & 4, Nissar Industrial Park, Gat No. 404/2/5/1/3 & 4 Andori, Satara, Khandala 415 521, Maharashtra, India and corporate office is situated at 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India.

*Nature of business*

Fine Aeration Systems Private Limited is engaged in the business of designing, manufacturing, assembling, testing, supplying, installation and commissioning of diffused aeration systems required for sewage treatment plants and waste water treatment plants.

*Capital Structure*

The authorised share capital of Fine Aeration Systems Private Limited is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed, and paid-up equity share capital of Fine Aeration Systems Private Limited is ₹1,000,000 divided into 100,000 equity shares of ₹10 each.

*Shareholding pattern*

The shareholding pattern of Fine Aeration Systems Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| SFC Environmental Technologies Limited | 50,996 | 51.00 |
| Sushant Subhash Yande | 25,000 | 25.00 |
| Rashmi Sushant Yande | 24,000 | 24.00 |
| Mandar Dinkar Desai* | 1 | 0.00^ |
| Amit Anil Sawant* | 1 | 0.00^ |
| Mahendra Pandharinath- Ingale* | 1 | 0.00^ |
| Rohan Manohar Kharche* | 1 | 0.00^ |

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| **Total** | **100,000** | **100.00** |

*[*] Nominee shareholder of the SFC Environmental Technologies Limited*

*^ Number less than 0.01*

*Board of directors*

The details of board of directors of Fine Aeration Systems Private Limited as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Sushant Subhash Yande |
| 2. | Rohan Manohar Kharche |
| 3. | Mahendra Pandharinath Ingale |

*Financial information*

*(in ₹ million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total revenue* | 58.69 | 33.57 | 421.81 | 366.82 | 228.99 |
| Profit after tax | (0.83) | 0.81 | 22.42 | 19.81 | (14.80) |
| Basic Earnings per share | (8.34)^ | 8.08^ | 224.24 | 198.10 | (148.04) |
| Diluted earnings per share | (8.34)^ | 8.08^ | 224.24 | 198.10 | (148.04) |
| Net asset value per share (Equity share of ₹10 each) | 266.51 | 59.12 | 274.85 | 51.04 | (147.15) |

**Total revenue comprises of Revenue from operations and other income*

*^ Not Annualised*

### *5.* Sustainyx Smart Solution Private Limited *(formerly known as Navitas Waste Treatment Private Limited)*

*Corporate Information*

Sustainyx Smart Solution Private Limited *(formerly known as Navitas Waste Treatment Private Limited)* was incorporated as a private limited company on July 25, 2014 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. It bears the corporate identification number U46909MH2014PTC256611. Its registered office and corporate office is situated at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India.

*Nature of business*

Sustainyx Smart Solution Private Limited *(formerly known as Navitas Waste Treatment Private Limited)* is engaged in the business of trading and dealing in all types of products, equipment, machinery (including spares) related to the treatment of water, wastewater, and solid waste, including agro residues, conservation of the environment, energy-efficient appliances, sustainable technologies, and renewable energy solutions.

*Capital Structure*

The authorised share capital of Sustainyx Smart Solution Private Limited *(formerly known as Navitas Waste Treatment Private Limited)* is ₹100,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Sustainyx Smart Solution Private Limited *(formerly known as Navitas Waste Treatment Private Limited)* is ₹100,000 divided into 10,000 equity shares of ₹10 each.

*Shareholding pattern*

The shareholding pattern of Sustainyx Smart Solution Private Limited *(formerly known as Navitas Waste Treatment Private Limited)* as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| SFC Environmental Technologies Limited | 9,994 | 100.00 |
| Saketchandrasingh Pratapsingh Dhandoriya* | 1 | 0.00^ |
| Sandeep Sudhakar Asolkar* | 1 | 0.00^ |
| Prachiti Sandeep Asolkar* | 1 | 0.00^ |
| Sarvesh Kumar Garg* | 1 | 0.00^ |
| Mandar Dinkar Desai* | 1 | 0.00^ |
| Amit Anil Sawant* | 1 | 0.00^ |
| **Total** | **10,000** | **100.00** |

** Nominee shareholder of the SFC Environmental Technologies Limited*

*^ Number less than 0.01*

*Board of directors*

The details of board of directors of Sustainyx Smart Solution Private Limited (*formerly known as Navitas Waste Treatment Private Limited*) as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Rohan Manohar Kharche |
| 2. | Sarvesh Kumar Garg |
| 3. | Mandar Dinkar Desai |

*Financial information*

*(in ₹ million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total revenue* | 0.01 | 0.01 | 0.21 | 0.04 | 28.69 |
| Profit after tax | (0.38) | (0.07) | (0.04) | (0.35) | 28.36 |
| Basic Earnings per share | (37.70)^ | (7.40)^ | (3.52) | (34.80) | 2,836.13 |
| Diluted earnings per share | (37.70)^ | (7.40)^ | (3.52) | (34.80) | 2,836.13 |
| Net asset value per share (Equity share of ₹10 each) | (63.65) | (29.83) | (25.95) | (22.44) | 12.37 |

**Total revenue comprises of Revenue from operations and other income*

*^ Not Annualised*

## 6. Chavare Engineering Private Limited

*Corporate Information*

Chavare Engineering Private Limited was incorporated as a private limited company on June 21, 1996 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai. It bears the corporate identification number U29100MH1996PTC100426. Its registered and corporate office is situated at Plot No. TS-19, Sagaon, PH Manpada Road, Sagaon (N.V.), Thane, Dombivli 421 204, Maharashtra, India.

*Nature of business*

Chavare Engineering Private Limited is engaged in the business of designing, manufacturing, supplying, installation and commissioning of process automation systems, which includes control panels, programmable logic controllers, power panels, operating stations and distribution boards.

*Capital Structure*

The authorised share capital of Chavare Engineering Private Limited is ₹40,000,000 divided into 400,000 equity shares of ₹100 each. The issued, subscribed and paid-up equity share capital of Chavare Engineering Private Limited is ₹40,000,000 divided into 400,000 equity shares of ₹100 each.

*Shareholding pattern*

The shareholding pattern of Chavare Engineering Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| SFC Environmental Technologies Limited | 203,997 | 51.00 |
| Sanjay R Chavare | 73,500 | 18.37 |
| Rajesh R Chavare | 73,500 | 18.37 |
| Adwait Rajesh Chavare | 49,000 | 12.25 |
| Saketchandrasingh Pratapsingh Dhandoriya* | 1 | 0.00^ |
| Amit Anil Sawant* | 1 | 0.00^ |
| Rohan Manohar Kharche* | 1 | 0.00^ |
| **Total** | **400,000** | **100.00** |

** Nominee shareholder of the SFC Environmental Technologies Limited*

*^ Number less than 0.01*

*Board of directors*

The details of board of directors of Chavare Engineering Private Limited as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Rajesh Ratnakar Chavare |
| 2. | Sanjay Ratnakar Chavare |
| 3. | Sarvesh Kumar Garg |

*Financial information*

*(in ₹ million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total revenue* | 184.61 | 120.46 | 1,011.93 | 950.52 | 936.82 |
| Profit after tax | 4.32 | 5.49 | 84.24 | 73.49 | 40.27 |
| Basic Earnings per share | 10.79^ | 13.73^ | 210.61 | 183.72 | 100.66 |
| Diluted earnings per share | 10.79^ | 13.73^ | 210.61 | 183.72 | 100.66 |
| Net asset value per share (Equity share of ₹100 each) | 872.34 | 698.76 | 861.38 | 684.46 | 529.36 |

**Total revenue comprises of Revenue from operations, other income & Impairment gains on financial assets*

*^Not Annualised*

## 7. IST-Anlagenbau GmbH

*Corporate Information*

IST-Anlagenbau GmbH was incorporated as a limited liability company on April 21, 1994 under the laws of the Federal Republic of Germany. It bears the registration number HRB 412311. Its registered and corporate office is situated at Rheinweg 9, 79395, Neuenburg am Rhein, Germany.

*Nature of business*

IST-Anlagenbau GmbH is engaged in the business of supply of plant equipment, the machine, control technology or turnkey solutions and commissioning support for drying of sludge generated from treatment of wastewater and solid waste.

*Capital Structure*

The authorised share capital of IST-Anlagenbau GmbH is EUR 1,25,000 divided into 1,25,000 equity shares of EUR 1 each. The issued, subscribed and paid-up equity share capital of IST is EUR 1,25,000 divided into 1,25,000 equity shares of EUR 1 each.

*Shareholding pattern*

The shareholding pattern of IST-Anlagenbau GmbH as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| SFC Environmental Technologies Limited | 1,00,000 | 80.00 |
| Wolfgang Brehm | 12,500 | 10.00 |
| Maschinenbau Kaltenbach GmbH | 12,500 | 10.00 |
| **Total** | **1,25,000** | **100.00** |

*Board of directors*

The details of board of directors of IST- Anlagenbau GmbH as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Wolfgang Brehm |

*Financial information*

*(In EUR million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025* | Fiscal 2026* | Fiscal 2025* | Fiscal 2024* |
|---|---|---|---|---|---|
| Total revenue# | 0.07 | - | 0.70 | - | - |
| Profit after tax | (0.06) | - | 0.07 | - | - |
| Share capital | 0.13 | - | 0.13 | - | - |

** On July 30, 2025, our Company acquired 80% of the issued and paid-up equity share capital shares of IST-Anlagenbau GmbH, making it a Subsidiary of our Company after Financial Year 2025 and above table presents the details after it became a Subsidiary of our Company.*
*# Total revenue comprises of Revenue from operations and other income*

## 8. SFC Umwelttechnik GmbH

*Corporate Information*

SFC Umwelttechnik GmbH was incorporated as a limited liability company on November 20, 1991 under the laws of Austria. It bears the unique commercial register number FN 3975h. Its registered and corporate office is situated at Julius-Welser Srasse 15, 5020 Salzburg, Austria.

*Nature of business*

SFC Umwelttechnik GmbH is engaged in the business of providing environmental technology solutions, equipment and goods for treatment of water and wastewater.

*Capital Structure*

The authorised share capital of SFC Umwelttechnik GmbH is EUR 875,000. The issued, subscribed and paid-up equity share capital of SFC Umwelttechnik GmbH is EUR 875,000.

*Shareholding pattern*

The shareholding pattern of SFC Umwelttechnik GmbH as on the date of this Prospectus is as provided below:

| Name of the shareholder | Percentage of the issued and paid-up share capital (%) |
|---|---|
| SFC Environmental Technologies Limited | 100.00 |

*Board of directors*

The details of board of directors of SFC Umwelttechnik GmbH as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Dipl.-Ing. (FH) Dr. Simon Jabornig |
| 2. | Thomas Lettner |

*Financial information*

*(in EURO million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total revenue* | 0.41 | 0.36 | 3.07 | 2.06 | 2.16 |
| Profit after tax^ | (0.39) | (0.30) | 0.02 | 0.00^ | 0.09 |
| Share capital | 0.88 | 0.88 | 0.88 | 0.88 | 0.88 |

**Total revenue comprises of Revenue from operations and other income*

*^ Represents amount less than 0.01 million*

**Details of our step-down Subsidiaries**

**1. SFC Ekotechnika, s.r.o.**

*Corporate Information*

SFC Ekotechnika, s.r.o. was incorporated as a private limited company on July 12, 1999 at Czech Republic under the laws of Czech Republic. It bears the tax number CZ25569287 and registration number C 147427. Its registered and corporate office is situated at 256 01 Benešov, Křižíkova 2107.

*Nature of business*

SFC Ekotechnika, s.r.o. is engaged in the business of machining/manufacturing activities in relation to treatment of water and waste water.

*Capital Structure*

The authorised share capital of SFC Ekotechnika, s.r.o. is CZK 100,000 divided into 100,000 equity shares of CZK 1 each. The issued, subscribed and paid-up equity share capital of SFC Ekotechnika, s.r.o. is CZK 100,000 divided into 100,000 equity shares of CZK 1 each.

*Shareholding pattern*

The shareholding pattern of SFC Ekotechnika S.R.O. as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| SFC Umwelttechnik GmbH | 100,000 | 100.00 |
| **Total** | **100,000** | **100.00** |

*Board of directors*

The details of board of directors of SFC Ekotechnika, s.r.o. as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Dipl.-Ing. (FH) Dr. Simon Jabornig |

*Financial information*

*(in Czech Crowns million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total revenue* | 0.82 | 0.31 | 3.76 | 3.89 | 3.84 |

| | | | | | |
|---|---|---|---|---|---|
| Profit after tax | 0.11 | (0.20) | (0.32) | 0.01 | 0.01 |
| Share capital | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |

**Total revenue comprises of Revenue from operations and other income*

**2. Nanded Biofuels Private Limited**

*Corporate Information*

Nanded Biofuels Private Limited was incorporated as a private limited company on February 17, 2025 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. It bears the corporate identification number U35106MH2025PTC440313. Its registered office is situated at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India and corporate office at 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India.

*Nature of business*

Nanded Biofuels Private Limited is engaged in the business of designing, engineering, procurement services for upgradation of biogas plants, operations and maintenance services, and energy generation based on treatment of agrowaste / residue.

*Capital Structure*

The authorised share capital of Nanded Biofuels Private Limited is ₹10,00,000 divided into ₹1,00,000 equity shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each.

The shareholding pattern of Nanded Biofuels Private Limited as on date is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| Hindustan Waste Treatment Private Limited | 99,994 | 100.00 |
| Saketchandrasingh Pratapsingh Dhandoriya* | 1 | 0.00^ |
| Sandeep Sudhakar Asolkar* | 1 | 0.00^ |
| Prachiti Sandeep Asolkar* | 1 | 0.00^ |
| Sarvesh Kumar Garg* | 1 | 0.00^ |
| Mandar Dinkar Desai* | 1 | 0.00^ |
| Amit Anil Sawant* | 1 | 0.00^ |
| **Total** | **100,000** | **100.00** |

** Nominee shareholder of the Hindustan Waste Treatment Private Limited*
*^ Number less than 0.01*

*Board of directors*

The details of board of directors of Nanded Biofuels Private Limited as on the date of this Prospectus is as provided below:

| S. No. | Name of Director |
|---|---|
| 1. | Rajesh Ravindra Date |
| 2. | Rajnesh Trivedi |
| 3. | Amit Anil Sawant |

*Financial information*

*(in ₹ million)*

| Particulars | For three months period ended June 30, 2026 | For three months period ended June 30, 2025 | Fiscal 2026** | Fiscal 2025** | Fiscal 2024** |
|---|---|---|---|---|---|
| Total revenue* | - | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| Profit after tax | (0.02) | (0.02) | (0.10) | (0.06) | - |
| Basic Earnings per share | (0.24)^ | (0.21)^ | (0.96) | (4.96) | - |
| Diluted earnings per share | (0.24)^ | (0.21)^ | (0.96) | (4.96) | - |
| Net asset value per share (Equity share of ₹10 each) | 8.22 | 9.21 | 8.45 | 9.42 | - |

**Total revenue comprises of Revenue from operations and other income*

*** Nanded Biofuels Private Limited was incorporated as a private limited company on February 17, 2025. Hence the financials of Fiscal 2024 are not available. The financial numbers reported herein are based on the special purpose audited financials of Nanded Biofuels Private Limited for the aforesaid periods prepared for the purpose of consolidation.*

*^ Not Annualised*

**Details of our Associates**

**1. Turbomax India Private Limited**

*Corporate Information*

Turbomax India Private Limited was incorporated as a private limited company on September 14, 2022 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. It bears the corporate identification number U29308MH2022FTC390451. Its registered office is situated at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India, and corporate office at Plot No D-32 MIDC Phase II, Sagaon Dombivli East, Manpada, Thane, Kalyan 421 204, Maharashtra, India.

*Nature of business*

Turbomax India Private Limited is engaged in the business to manufacture, fabricate, alter, assemble, improve, repair and servicing, prepare for market, buy, sell, import, export and otherwise deal in low-pressure compressor packages (blowers).

*Capital Structure*

The authorised share capital of Turbomax India Private Limited is ₹412,500,000 divided into 41,250,000 equity shares of ₹10 each and its issued, subscribed and paid-up equity share capital is ₹408,510,000 divided into 40,851,000 equity shares of ₹10 each.

*Shareholding pattern*

The shareholding pattern of Turbomax India Private Limited as on date is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| TurboMAX Co., Ltd. | 20,834,010 | 51.00 |
| SFC Environmental Technologies Limited | 20,016,990 | 49.00 |
| **Total** | **40,851,000** | **100.00** |

**Details of our Joint Ventures**

**1. Endress + Hauser & Chavare Engineering (JV) Private Limited**

*Corporate Information*

Endress + Hauser & Chavare Engineering (JV) Private Limited was incorporated as a private limited company on September 21, 2018 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. It bears the corporate identification number U74999MH2018PTC314600. Its registered and corporate office is situated at 7B, 7th Floor, Godrej One Building Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India.

*Nature of business*

Endress + Hauser & Chavare Engineering (JV) Private Limited is engaged in the business of bidding for and undertaking water / waste water automation tenders issued by various governmental authorities of India and in this regard, to carry on in India the business of designing, assembling, integrating, importing, buying, selling, trading, supplying, storing, reselling, marketing, promoting, inspecting, assembling and developing process measuring instruments products, monitoring, controlling, and any other process automation solution system and its spare parts, components, accessories, and any other engineering products connected therewith and rendering services of indenting agents, testing, job work, repairs, maintenance, site survey, erection, commissioning, installation, certification, documentation, presale engineering, post-sale engineering, application engineering, training, and calibration activities, or any other engineering services.

*Capital Structure*

The authorised share capital of Endress + Hauser & Chavare Engineering (JV) Private Limited is ₹5,000,000 divided into 500,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Endress + Hauser & Chavare Engineering (JV) Private Limited is ₹500,000 divided into 50,000 equity shares of ₹10 each.

*Shareholding pattern*

The shareholding pattern of Endress + Hauser & Chavare Engineering (JV) Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| Endress + Hauser (India) Private Limited | 25,500 | 51.00 |
| Chavare Engineering Private Limited | 24,500 | 49.00 |
| **Total** | **50,000** | **100.00** |

**2. Hind Oil Biofuels Private Limited**

*Corporate Information*

Hind Oil Biofuels Private Limited was incorporated as a private limited company on October 13, 2026 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. It bears the corporate identification number U38210DL2026PTC471575. Its registered and corporate office is situated at 6th Floor, NBCC Centre, Maa Anandmayee Marg, Okhla Industrial Area Phase-I, New Delhi, South Delhi – 110 020, Delhi, India.

*Nature of business*

Hind Oil Biofuels Private Limited is incorporated to carry on the business of development, acquisition, operation and maintenance of CBG and waste to energy projects based on MSW and/or biomass including production, supply and marketing of CBG and other by-products.

*Capital Structure*

The authorised share capital of Hind Oil Biofuels Private Limited is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Hind Oil Biofuels Private Limited is ₹1,000,000 divided into 100,000 equity shares of ₹10 each.

*Shareholding pattern*

The shareholding pattern of Hind Oil Biofuels Private Limited as on the date of this Prospectus is as provided below:

| Name of the shareholder | Number of equity shares | Percentage of the issued and paid-up share capital (%) |
|---|---|---|
| Hindustan Waste Treatment Private Limited | 50,000 | 50.00 |
| Oil Green Energy Limited | 50,000 | 50.00 |
| **Total** | **100,000** | **100.00** |

**Other information**

In addition to above, our Company has included Chavare Engineering & Endress Plus Hauser JV as a "*step-down subsidiary*" of the Company as per Ind AS. Chavare Engineering & Endress Plus Hauser JV is a non-corporate entity (association of persons) and has been consolidated in the Restated Consolidated Financial Information in accordance with the requirement of Ind AS 110 "Consolidated Financial Statement".

**Accumulated profits or losses**

There are no accumulated profits or losses of any of our Subsidiaries, Associate or Joint Venture 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 514 and 298, respectively, our Subsidiaries, Associate or Joint Venture have no business interests in our Company.

**Common Pursuits**

Except for Hindustan Waste Treatment Private Limited, Vasudha Waste Treatment Private Limited, Pentagen Biofuels Private Limited, Fine Aeration Systems Private Limited, Sustainyx Smart Solution Private Limited *(formerly known as Navitas Waste Treatment Private Limited)*, Chavare Engineering Private Limited, IST-Anlagenbau GmbH, SFC Umwelttechnik GmbH, SFC Ekotechnika, s.r.o., Nanded Biofuels Private Limited, Turbomax India Private Limited, Endress + Hauser & Chavare Engineering (JV) Private Limited and Hind Oil Biofuels Private Limited, none of our Subsidiaries, Associates or Joint Ventures are engaged in a business similar to the business of our Company. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

**Confirmations**

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, any of the securities of our Subsidiaries have not 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.

## OUR MANAGEMENT

### Board of Directors

The Articles of Association of our Company 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 Prospectus, we have eight Directors on our Board, of whom, four are Executive Directors, four are Non-Executive Independent Directors, including three-woman Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus:

| Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN | Other directorships |
|---|---|
| **Sandeep Sudhakar Asolkar**<br><br>*Designation*: Chairman and Managing Director<br><br>*Date of birth*: December 5, 1968<br><br>*Age*: 57 years<br><br>*Address*: 27, Udayagiri Society, opposite Telecom Factory, Deonar, Mumbai 400 088, Maharashtra, India<br><br>*Occupation*: Business<br><br>*Current term*: For a period of five years with effect from October 27, 2023<br><br>*Period of directorship*: Director since incorporation of our Company<br><br>*DIN*: 00097828 | *Indian Companies:*<br><br>1. Asolkar Tradecraft Private Limited<br><br>*Foreign Companies:*<br><br>Nil |
| **Sarvesh Kumar Garg**<br><br>*Designation*: Executive Director<br><br>*Date of birth*: May 1, 1972<br><br>*Age*: 54 years<br><br>*Address*: 3/103-104, Kesar Harmony, Plot Number 11/12, Sector 6, Kharghar, Raigad 410 210, Maharashtra, India<br><br>*Occupation*: Service<br><br>*Current term*: With effect from December 29, 2020, liable to retire by rotation<br><br>*Period of directorship*: Director since June 12, 2020<br><br>*DIN*: 06873116 | *Indian Companies:*<br><br>1. Chavare Engineering Private Limited<br>2. Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited)<br>3. Turbomax India Private Limited<br><br>*Foreign Companies:*<br><br>Nil |

| Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN | Other directorships |
|---|---|
| **Saketchandrasingh Pratapsingh Dhandoriya**<br><br>*Designation*: Executive Director<br><br>*Date of birth*: May 29, 1974<br><br>*Age*: 52 years<br><br>*Address*: Flat Number B-302, Neelsidhi Splendour, Road Number 4, Plot Number 58 and 65, Sector 15, CBD Belapur, Navi Mumbai, Konkan Bhavan, Thane 400 614, Maharashtra, India<br><br>*Occupation*: Service<br><br>*Current term*: From September 5, 2024 and liable to retire by rotation<br><br>*Period of directorship*: Director since September 5, 2024<br><br>*DIN*: 06873114 | *Indian Companies:*<br><br>1. Hind Oil Biofuels Private Limited<br>2. Hindustan Waste Treatment Private Limited<br>3. Pentagen Biofuels Private Limited<br>4. Vasudha Waste Treatment Private Limited<br><br>*Foreign Companies:*<br><br>Nil |
| **Prachiti Sandeep Asolkar**<br><br>*Designation*: Executive Director<br><br>*Date of birth*: June 3, 1996<br><br>*Age*: 30 years<br><br>*Address*: 27, Udaygiri, opposite Telecom Factory, Deonar, Mumbai 400 088, Maharashtra, India<br><br>*Occupation*: Service<br><br>*Current term*: From March 24, 2026 and liable to retire by rotation<br><br>*Period of directorship*: Director since March 24, 2026<br><br>*DIN*: 10626304 | *Indian Companies:*<br><br>Nil<br><br>*Foreign Companies:*<br><br>Nil |
| **Neha Rajen Gada**<br><br>*Designation*: Non-Executive Independent Director<br><br>*Date of birth*: March 22, 1976<br><br>*Age*: 50 years<br><br>*Address*: 701, Krishna Kunj, Plot number 49, Road number 9, Brahmanwada, Matunga Central Railway, Mumbai 400 019, Maharashtra, India<br><br>*Occupation*: Business<br><br>*Current term*: For a period of five years with effect from August 14, 2025 | *Indian Companies:*<br><br>1. Aarti Drugs Limited<br>2. Gala Precision Engineering Limited<br>3. Infineon Capital Advisors Private Limited<br>4. JITO Mumbai Midtown Chapter Foundation<br>5. Lumora Capital IFSC Private Limited<br>6. Motilal Oswal Home Finance Limited<br>7. PlaySimple Games Limited<br>8. Pinnacle Life Science Private Limited<br>9. Sejal Glass Limited<br>10. Tamboli Industries Limited (formerly Tamboli Capital Limited)<br><br>*Foreign Companies:*<br><br>Nil |

| Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN | Other directorships |
|---|---|
| *Period of directorship*: Director since August 14, 2024<br><br>*DIN*: 01642373 | |
| **Mulesh Manilal Savla**<br><br>*Designation*: Non-Executive Independent Director<br><br>*Date of birth*: October 12, 1964<br><br>*Age*: 62 years<br><br>*Address*: 1101 Shree Basant Vihar, R B Mehta Marg, Ghatkopar East 400 077, Mumbai, Maharashtra, India<br><br>*Occupation*: Professional<br><br>*Current term*: For a period of one year with effect from August 14, 2026<br><br>*Period of directorship*: Director since August 14, 2026<br><br>*DIN*: 07474847 | *Indian Companies:*<br><br>1. Aarti Surfactants Limited<br>2. Valiant Laboratories Limited<br><br>*Foreign Companies:*<br><br>Nil |
| **Amruta Shripad Patankar**<br><br>*Designation*: Non-Executive Independent Director<br><br>*Date of birth*: October 9, 1979<br><br>*Age*: 47 years<br><br>*Address*: 202/2, La Res Vesta, Sr No 585, Plot no 75/76, opposite Hyde Park, Bibivewadi, Market Yard 411 037, Pune, Maharashtra, India<br><br>*Occupation*: Professional<br><br>*Current term*: For a period of one year with effect from August 14, 2026<br><br>*Period of directorship*: Director since August 14, 2026<br><br>*DIN*: 09556394 | *Indian Companies:*<br><br>1. Sejal Glass Limited<br><br>*Foreign Companies:*<br><br>Nil |
| **Divya Sameer Momaya**<br><br>*Designation*: Non-Executive Independent Director<br><br>*Date of birth*: April 25, 1979<br><br>*Age*: 47 years<br><br>*Address*: A-602, Shri Durga Apt, Plot No 186, Sector 10, Sanpada, Navi Mumbai 400 705, Maharashtra, India<br><br>*Occupation*: Service<br><br>*Current term*: For a period of one year with effect from August 14, 2026 | *Indian Companies:*<br><br>1. GTPL Hathway Limited<br>2. Motilal Oswal Home Finance Limited<br>3. Motilal Oswal Financial Services Limited<br>4. Motilal Oswal Finvest Limited<br>5. Blue Jet Healthcare Limited<br>6. Tarsons Products Limited<br>7. MMB Advisors Private Limited<br><br>*Foreign Companies:*<br><br>Nil |

| Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN | Other directorships |
|---|---|
| *Period of directorship*: Director since August 14, 2026<br><br>*DIN*: 00365757 | |

**Brief profiles of our Directors**

**Sandeep Sudhakar Asolkar** is a Promoter and the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in civil engineering from Sardar Patel College of Engineering, University of Bombay. He has completed a senior management programme of the 3-tier programme for management development from Indian Institute of Management, Ahmedabad. He has received a certificate in business excellence from Columbia Business School in recognition of completing the advanced management program. He has undergone factory training program and is certified to operate and perform maintenance on Energy Recovery Inc. products. Further, he has attended the "Recent Advances in Water and Waste Water Treatment" course organised by the School of Water Sciences, Cranfield University in April 1999. He has over 31 years of experience in the environmental engineering sector. He has previously served as manager – waste water treatment with Ion Exchange (India) Limited, sales engineer with Hindustan Dorr-Oliver Limited, junior engineer (environmental) with Gherzi Eastern Limited and as project engineer with Klean Environmental Consultants Private Limited. He has been awarded the Times Group Trendsetters 2022 award in the field of sewage and solid waste treatment, Entrepreneur of the Year at the Business Enterprises of Tomorrow Awards 2024 presented by Dun & Bradstreet, Inspiring Personalities 2022 by the Economic Times, Maharashtra Achievers' Awards 2021 for leading environmental technology company and has been recognised as Icons of Navi Mumbai by the Economic Times.

**Sarvesh Kumar Garg** is an Executive Director on the Board of our Company. He holds a bachelor of engineering degree in environmental subject from Kolhapur Institute of Technology's College of Engineering. He has completed a diploma programme on industrial safety from the National Council for Labour Management. He has also completed a course on "Sludge Treatment and Membrane Technology" jointly organised by Dr. Babasaheb Ambedkar Technological University, Lonere, India and School of Water Sciences, Cranfield University, United Kingdom. He has participated in a two-day workshop on "Water and Wastewater Treatment" held by Indian Institute of Chemical Engineers, Mumbai Regional Centre. He has over 26 years of experience in the environmental engineering sector. He has previously served as the deputy manager – process with Aquatech Industries (India) Private Limited, the senior executive - proposals with Ion Exchange (India) Limited, the deputy manager – environment with Paryacon Engineers Private Limited and the engineer (environment) with Premier Energy Technologies Private Limited.

**Saketchandrasingh Pratapsingh Dhandoriya** is a Promoter and an Executive Director on the Board of our Company. He holds a diploma in mechanical engineering from Board of Technical Examination, Maharashtra. He has over 25 years of experience in the environmental engineering sector. He has been associated with our Company since 2005 and has previously served as manager – field services with Ion Exchange (India) Limited.

**Prachiti Sandeep Asolkar** is a Promoter and an Executive Director of our Company. She has been associated with our Company since August 1, 2023, initially in the role of financial analyst, thereafter she was promoted to Chief Strategy Officer and was subsequently appointed as an Executive Director on our Board with effect from March 24, 2026. She was also appointed as the Chief Risk Officer of our Company on March 24, 2026. She holds a bachelor's degree in media studies (communication management – advertising) from Symbiosis International University, Pune. She has also obtained a master of science in finance degree and a master of science in international business from Hult International Business School. Further, she has participated in the programme on project management held at the Indian Institute of Management, Ahmedabad from October 21, 2024 to October 26, 2024.

**Neha Rajen Gada** is a Non-Executive Independent Director on the Board of our Company. She is an associate member of the Institute of Chartered Accountants of India ("**ICAI**") and holds the certificate for limited insolvency examination from Insolvency and Bankruptcy Board of India. She has previously served as a manager with Bombay Stock Exchange Limited and is a co-founder in Infineon Capital Advisors Private Limited. She has been awarded the "Card of Recognition" for completing 25 years of membership with the ICAI and first position in the category of "CA

Women Independent Director" award conferred by the Women & Young Members Excellence Committee of the ICAI, 2023. She is currently serving as the President of the Chamber of Tax Consultants, Mumbai.

**Mulesh Manilal Savla** is a Non-Executive Independent Director on the Board of our Company. He is a fellow member of the Institute of Chartered Accountants of India for 35 years. He is the partner of Shah & Savla LLP, former president of the CVO Chartered and Cost Accountants Association. He is serving as a non-executive independent director and the chairperson on the board of Aarti Surfactants Limited and Valiant Laboratories Limited.

**Amruta Shripad Patankar** is a Non-Executive Independent Director on the Board of our Company. She is an associate member of the Institute of Chartered Accountants of India for 22 years. She was previously associated with Thermax Limited. She has obtained a certificate for participation in the senior leadership development program of 3-TP at Indian Institute of Management, Ahmedabad in 2016, and has passed the Fundamentals of Sustainability Accounting Level-I exam in conducted by IFRS Foundation.

**Divya Sameer Momaya** is a Non-Executive Independent Director on the Board of our Company. She is a fellow member of the Institute of Company Secretaries of India for 23 years. She is the promoter and director of MMB Advisors Private Limited and partner at D S Momaya & Co. LLP. Additionally, she serves as vice-chairperson of Bombay Industries Association.

**Details of directorship in companies suspended or delisted**

Except as disclosed below, 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 Prospectus, during the term of their directorship in such company:

i) NSE and BSE issued notices dated April 28, 2021 and April 29, 2021, respectively, for the procedural suspension of trading of equity shares of Sejal Glass Limited ("**SGL**") from May 7, 2021 for the purpose of fixing the record date for the implementation of reduction of share capital of SGL ("**Capital Reduction**") pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai bench in its order dated March 26, 2021 under the provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**"). Neha Rajen Gada, one of our Non-Executive Independent Director, was appointed on the board of SGL as an independent director on May 17, 2021, during the ongoing procedural suspension of trading of equity shares of SGL. Following the completion of the Capital Reduction, NSE and BSE vide notices/circulars dated December 9, 2021, respectively, approved the listing and trading of the equity shares of SGL, with effect from December 13, 2021.

| Particulars | Details |
|---|---|
| Name of the company | Sejal Glass Limited |
| Name of the stock exchange(s) on which the company is listed | National Stock Exchange of India Limited and BSE Limited |
| Date of suspension on stock exchanges | May 7, 2021 |
| If trading suspended for more than three months, reason for suspension and period of suspension | Procedural suspension for the purpose of reduction of share capital of Sejal Glass Limited pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai bench in its order dated March 26, 2021 under the provisions of Insolvency and Bankruptcy Code, 2016 |
| If the suspension of trading was revoked, the date of revocation of suspension | December 13, 2021 |
| Term of directorship of Neha Rajen Gada on Board of Sejal Glass Limited | Five consecutive financial years, not liable to retire by rotation from May 17, 2021 with further reappointment for three consecutive financial years from May 16, 2026, not liable to retire by rotation |

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 as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

(i) Sandeep Sudhakar Asolkar is the father of Prachiti Sandeep Asolkar.

**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**

At present, our Company's borrowings are within the limits prescribed by the Companies Act and our Articles of Association. Pursuant to our Articles of Association and the applicable provisions of the Companies Act, our Board is authorised to borrow any sum or sums of money from time to time from any or more banks, NBFCs, financial institutions, bodies corporate, mutual funds, or any other entity or person, whether by way of advances, loans, debentures, bonds or otherwise whether unsecured or secured which together with the monies already borrowed do not exceed the sum of ₹10,000.00 million subject to the limits approved under section 180(1)(c) of the Companies Act.

In the event our Company proposes to borrow sums in excess of such limits prescribed by the Companies Act, we will be required to obtain the consent of our shareholders through a special resolution.

**Terms of appointment of our Directors**

a) **Terms of employment of our Executive Directors**

**Sandeep Sudhakar Asolkar, Chairman and Managing Director**

Sandeep Sudhakar Asolkar was appointed as the Chairman and Managing Director of our Company pursuant to a resolution passed by our Board of Directors at their meeting held on October 27, 2023, and a resolution passed by our Shareholders at their annual general meeting held on November 18, 2023. He receives remuneration from our Company in accordance with the Board resolution dated August 14, 2024 and the resolution of our shareholders approved in their general meeting held on September 5, 2024. Our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of the remuneration that Sandeep Sudhakar Asolkar is entitled to and the other terms of his employment are enumerated below:

1. Fixed remuneration of ₹33.00 million per annum along with variable remuneration of 0.50% of net profit of our Company.

**Sarvesh Kumar Garg, Executive Director**

Sarvesh Kumar Garg was appointed as the Executive Director of our Company pursuant to the resolution passed by our Board on June 5, 2020 and the resolution passed by our Shareholders on December 29, 2020. He receives

remuneration from our Company in accordance with the Board resolution dated August 14, 2024. Our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of the remuneration that Sarvesh Kumar Garg is entitled to and the other terms of his employment are enumerated below:

1. Fixed remuneration of ₹11.83 million per annum.

**Saketchandrasingh Pratapsingh Dhandoriya, Executive Director**

Saketchandrasingh Pratapsingh Dhandoriya has been appointed as an Executive Director of our Company pursuant to the resolution passed by our Board on September 5, 2024 and resolution passed by our Shareholders on September 30, 2025. He receives remuneration from our Company in accordance with the Board resolution dated September 5, 2024. Our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of the remuneration that Saketchandrasingh Pratapsingh Dhandoriya is entitled to and the other terms of his employment are enumerated below:

1. Fixed remuneration of ₹11.83 million per annum.

**Prachiti Sandeep Asolkar, Executive Director**

Prachiti Sandeep Asolkar has been appointed as an additional executive director of our Company pursuant to the resolution passed by our Board on March 24, 2026 and was subsequently appointed as Executive Director pursuant to the resolution passed by our Shareholders on June 12, 2026. She receives remuneration from our Company in accordance with the Board resolution dated August 13, 2026. Our Company has set out the terms of her remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of the remuneration that Prachiti Sandeep Asolkar is entitled to and the other terms of his employment are enumerated below:

1. An annual compensation of ₹9.75 million (comprising ₹7.80 million as fixed remuneration and ₹1.95 million as performance-linked incentive) including future annual increments as may be determined by the Board from time to time, subject to compliance with requisite approvals.

b) **Sitting fees and commission to Independent Directors**

Pursuant to a resolution of our Board dated March 24, 2026, our Independent Directors are entitled to receive ₹50,000 as sitting fees for attending each meeting of our Board and ₹25,000 as sitting fees for attending the meeting of the committees constituted of the Board.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, whole-time director, or manager in the two years preceding the date of this Prospectus.

**Payments or benefits to our Directors**

a) **Executive Directors**

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 Directors for the Fiscal 2026:

| S. No. | Name of the Director | Designation of Director | Remuneration for Fiscal 2026 (in ₹ million) |
|---|---|---|---|
| 1. | Sandeep Sudhakar Asolkar | Chairman and Managing Director | 42.11 |
| 2. | Sarvesh Kumar Garg | Executive Director | 11.83 |

| S. No. | Name of the Director | Designation of Director | Remuneration for Fiscal 2026 (in ₹ million) |
|---|---|---|---|
| 3. | Saketchandrasingh Pratapsingh Dhandoriya | Executive Director | 11.83 |
| 4. | Prachiti Sandeep Asolkar | Executive Director | 6.08 |

b) **Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Independent Directors for the Fiscal 2026:

| S. No. | Name of the Director | Designation of Director | Remuneration for Fiscal 2026 (in ₹ million) |
|---|---|---|---|
| 1. | Neha Rajen Gada | Non-Executive Independent Director | 0.24 |

Our Non-Executive Independent Directors, Mulesh Manilal Savla, Amruta Shripad Patankar and Divya Sameer Momaya were appointed on the Board pursuant to a resolution passed by our Board of Directors at their meeting held on August 13, 2026, with effect from August 14, 2026 and by our Shareholders on September 26, 2026. Therefore, our Non-Executive Independent Directors namely, Mulesh Manilal Savla, Amruta Shripad Patankar and Divya Sameer Momaya have not been paid sitting fees for Fiscal 2026.

**Remuneration paid or payable to our Directors by our Subsidiaries or Associates:**

No remuneration has been paid to our Directors by any of our Subsidiaries or Associates in Fiscal 2026.

**Contingent and deferred compensation payable to the Directors**

As on the date of this Prospectus, 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 372, 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**

The table below sets forth details of Equity Shares held by the Directors as on date of this Prospectus:

| Name of the Director | No. of Equity Shares | Percentage of the pre-Offer paid up share capital (%) | Percentage of the post-Offer paid up share capital (%)* |
|---|---|---|---|
| Sandeep Sudhakar Asolkar[(1)] | 30,888,498 | 33.07 | 31.53 |
| Sarvesh Kumar Garg | 5,527,215 | 5.92 | 5.64 |
| Saketchandrasingh Pratapsingh Dhandoriya | 8,434,125 | 9.03 | 8.61 |
| Neha Rajen Gada[(2)] | 37,500 | 0.04 | 0.04 |
| Mulesh Manilal Savla[(3)] | 170,625 | 0.18 | 0.17 |

***** *Subject to finalisation of Basis of Allotment.*

*[(1)] Out of 30,888,498 Equity Shares held by Sandeep Sudhakar Asolkar, he individually holds 13,500,000 Equity Shares aggregating to 14.45% of the pre-Offer paid up share capital of our Company; and he jointly with Priya Sandeep Asolkar, one of our Promoters, holds 17,388,498 Equity Shares aggregating to 18.61% of the pre-Offer paid up share capital of our Company.*

*[(2)] Out of the cumulative 37,500 Equity Shares held by Neha Rajen Gada, 18,750 Equity Shares are held by Neha Rajen Gada jointly with Rajen Hemchand Gada (Neha Rajen Gada being the first holder) and 18,750 Equity Shares are held by Rajen Hemchand Gada jointly with Neha Rajen Gada (Rajen Hemchand Gada being the first holder).*

*[(3)] 170,625 Equity Shares are held by Maya Mulesh Savla jointly with Mulesh Manilal Savla (Maya Mulesh Savla being first holder)*

Our Articles of Association do not require our Directors to hold qualification shares.

**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. Sandeep Sudhakar Asolkar, Saketchandrasingh Pratapsingh Dhandoriya, Prachiti Sandeep Asolkar and Sarvesh Kumar Garg may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see "*Restated Consolidated Financial Information – Note 52 - Related Party Disclosures*" on page 488.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*Shareholding of Directors in our Company*" on page 374.

Further, (i) Sarvesh Kumar Garg is a director on the board of our Subsidiary, Chavare Engineering Private Limited, Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited) and on the board of our Associate, Turbomax India Private Limited; (ii) Sandeep Sudhakar Asolkar is a director on the board of our Group Company, Asolkar Tradecraft Private Limited; and (iii) Saketchandrasingh Pratapsingh Dhandhoriya is a director on the board of our Subsidiaries, namely – (a) Hindustan Waste Treatment Private Limited, (b) Pentagen Biofuels Private Limited and (c) Vasudha Waste Treatment Private Limited and on the board of our Joint Venture, Hind Oil Biofuels Private Limited.

Further, our Directors are also directors on the boards, or are shareholders, trustees or members 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 "*Restated Consolidated Financial Information – Note 52 – Related Party Disclosures*" on page 488.

Except to the extent of the sale of Equity Shares in the Offer for Sale by Sandeep Sudhakar Asolkar (jointly held with Priya Sandeep Asolkar), Saketchandrasingh Pratapsingh Dhandoriya and Sarvesh Kumar Garg who are also Directors of our Company, 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*

As on the date of this Prospectus, except for Sandeep Sudhakar Asolkar, Prachiti Sandeep Asolkar and Saketchandrasingh Pratapsingh Dhandoriya who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 392.

*Interest in land and property*

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our Directors do not have any interest 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 Prospectus.

*Loans to Directors*

As on the date of this Prospectus, 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.

**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 of the Director | Designation (at the time of appointment / change in designation / cessation) | Date of appointment / change in designation / cessation | Reason |
|---|---|---|---|
| Sandeep Sambhaji Parab | Executive director | November 6, 2023 | Resignation due to reconstitution of the Board as per the Shareholders' Agreement |
| Veera Venkata Satyanarayana Yannamani | Executive director | November 6, 2023 | Resignation due to reconstitution of the Board as per the Shareholders' Agreement |
| Neha Rajen Gada | Additional (non-executive independent) director | August 14, 2024 | Appointment as an additional non-executive independent director |
| Satish Chandrashekhar Deshpande | Additional (non-executive independent) director | August 14, 2024 | Appointment as an additional non-executive independent director |
| Nandkishor Trivikram Joshi | Additional (non-executive independent) director | August 14, 2024 | Appointment as an additional non-executive independent director |
| Dilip Damodar Karambelkar | Additional (non-executive independent) director | August 14, 2024 | Appointment as an additional non-executive independent director |
| Saketchandrasingh Pratapsingh Dhandoriya | Additional (executive director) | September 5, 2024 | Appointment as an additional Executive Director |
| Neha Rajen Gada | Non-executive independent director | August 14, 2025 | Appointment as an additional Non-Executive Independent Director |
| Satish Chandrashekhar Deshpande | Non-executive independent director | August 14, 2025 | Appointment as an additional Non-Executive Independent Director |
| Nandkishor Trivikram Joshi | Non-executive independent director | August 14, 2025 | Appointment as an additional Non-Executive Independent Director |
| Dilip Damodar Karambelkar | Non-executive independent director | August 14, 2025 | Appointment as an additional Non-Executive Independent Director |
| Chandrakant Vallabhaji Gogri | Non-executive director | February 24, 2026 | Resignation due to age-related limitations and health-related issues |
| Prachiti Sandeep Asolkar | Additional executive director | March 24, 2026 | Appointment as an additional executive director |
| Satish Chandrashekhar Deshpande | Non-executive independent director | August 13, 2026 | Retirement upon cessation of second term as an independent director |
| Nandkishor Trivikram Joshi | Non-executive independent director | August 13, 2026 | Retirement upon cessation of second term as an independent director |
| Dilip Damodar Karambelkar | Non-executive independent director | August 13, 2026 | Retirement upon cessation of second term as an independent director |
| Mulesh Manilal Savla | Additional non-executive independent director | August 14, 2026 | Appointment as an additional non-executive independent director |
| Amruta Shripad Patankar | Additional non-executive independent director | August 14, 2026 | Appointment as an additional non-executive independent director |
| Divya Sameer Momaya | Additional non-executive independent director | August 14, 2026 | Appointment as an additional non-executive independent director |

*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 Prospectus, we have eight Directors on our Board, of whom, four are Executive Directors, four are Non-Executive Independent Directors, including three-woman Independent Directors.

**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 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 September 5, 2024. Our Board has adopted a revised terms of reference for the Audit Committee through its resolution dated March 21, 2025. The Audit Committee was last re-constituted by our Board through its resolution dated August 13, 2026 and 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 |
|---|---|---|
| Neha Rajen Gada | Chairperson | Non-Executive Independent Director |
| Sandeep Sudhakar Asolkar | Member | Chairman and Managing Director |
| Mulesh Manilal Savla | Member | Non-Executive Independent Director |
| Amruta Shripad Patankar | Member | Non-Executive 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 of Audit Committee**

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
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

**Role of Audit Committee**

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) 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 monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public 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;

(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 Subsidiaries subject to such conditions as may be prescribed under the SEBI Listing Regulations. 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 Subsidiaries 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 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;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) 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;

(r) 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;

(s) 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;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) 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;

(w) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 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;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) 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;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(bb) 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;

(cc) approving the key performance indicators for disclosure in its offering documents;

(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; and

(ee) 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.

The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) 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

(f) 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

(g) 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 and not more than one hundred and twenty days shall elapse between two consecutive meetings 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 September 5, 2024. Our Board has adopted a revised terms of reference for the Nomination and Remuneration committee through its resolution dated March 21, 2025. The Nomination and Remuneration Committee was last reconstituted pursuant to the Board resolution dated August 13, 2026 and 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 |
|---|---|---|
| Neha Rajen Gada | Chairperson | Non-Executive Independent Director |
| Mulesh Manilal Savla | Member | Non-Executive Independent Director |
| Amruta Shripad Patankar | Member | Non-Executive 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:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) 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.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, 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 description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(d) Devising a policy on diversity of the Board;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management and other staff (as deemed necessary);

(i) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining 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;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOP Scheme**")

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for funding the exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

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 September 5, 2024. Our Board has adopted a revised terms of reference for the Stakeholders' Relationship Committee through its resolution dated March 21, 2025. The Stakeholders' Relationship Committee was last reconstituted pursuant to the Board resolution dated August 13, 2026 and 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 |
|---|---|---|
| Mulesh Manilal Savla | Chairperson | Non-Executive Independent Director |
| Divya Sameer Momaya | Member | Non-Executive Independent Director |
| Sarvesh Kumar Garg | Member | Executive Director |
| Prachiti Sandeep Asolkar | Member | Executive 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:

(a) 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, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., and assisting with quarterly reporting of such complaints;

(b) reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) 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;

(e) 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;

(f) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) 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;

(j) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(k) 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);

(l) 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

(m) 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 Committee**

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated June 10, 2014 and was last reconstituted pursuant to a resolution passed by our Board on August 13, 2026 The current constitution of the Corporate Social Responsibility Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Sandeep Sudhakar Asolkar | Chairperson | Chairman and Managing Director |
| Prachiti Sandeep Asolkar | Member | Executive Director |
| Saketchandrasingh Pratapsingh Dhandoriya | Member | Executive Director |
| Mulesh Manilal Savla | Member | Non-Executive Independent Director |
| Divya Sameer Momaya | Member | Non-Executive Independent Director |

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities referred to in clause (a), being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the

Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(i) Such terms of reference as may be prescribed under Section 135 of the Companies Act.

**(e) Risk Management Committee**

The Risk Management Committee was constituted by our Board through its resolution dated September 5, 2024. The Risk Management Committee was last reconstituted pursuant to a resolution passed by our Board on August 13, 2026 and 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 |
|---|---|---|
| Sarvesh Kumar Garg | Chairperson | Executive Director |
| Prachiti Sandeep Asolkar | Member | Executive Director |
| Neha Rajen Gada | Member | Non-Executive Independent Director |
| Divya Sameer Momaya | Member | Non-Executive Independent Director |
| Amit Anil Sawant | Member | Chief Financial Officer |

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. Prachiti Sandeep Asolkar, our Executive Director and member of the Risk Management Committee is also the Chief Risk Officer of our Company, and will accordingly refrain from participating in any discussions which may result in a conflict of interest, including in relation to her performance, appointment, removal or approval of her terms of remuneration at any meeting of the Risk Management Committee. The Risk Management Committee shall be responsible for, among other things, the following:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

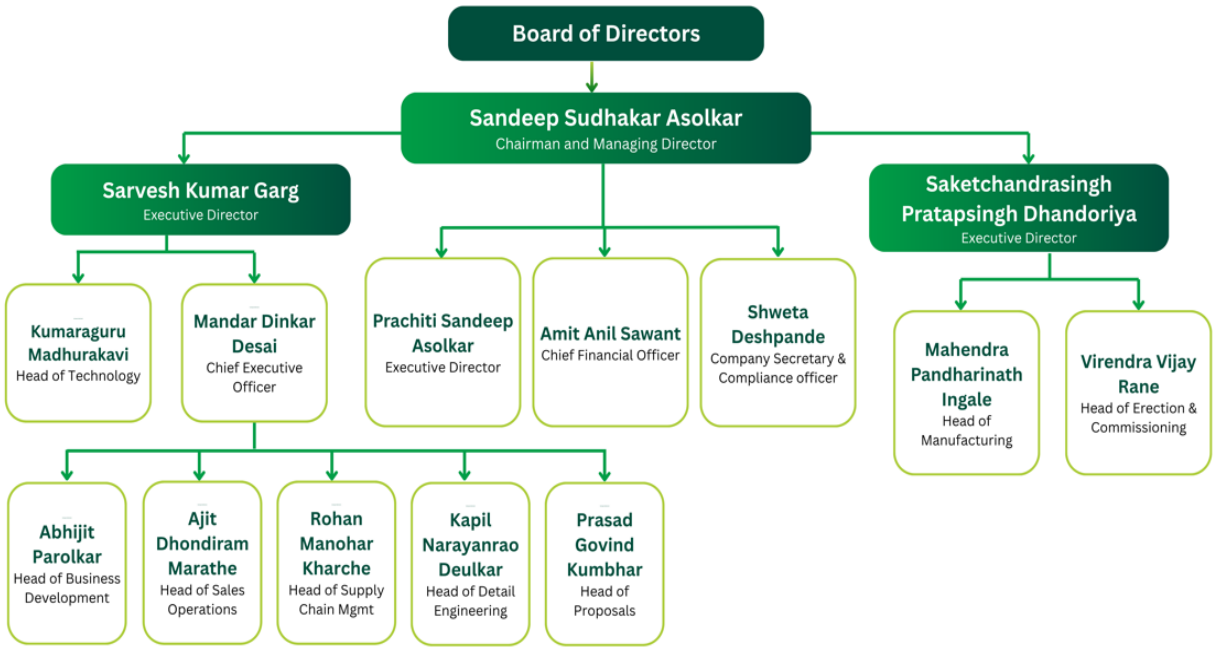
(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

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 organization chart**




**Key Managerial Personnel and Senior Management**

*Key Managerial Personnel*

In addition to our Executive Directors, whose details are provided in "– *Brief profiles of our Directors*" on page 370, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

**Mandar Dinkar Desai** is the Chief Executive Officer of our Company. He has been associated with our Company since January 15, 2010. In our Company, he oversees all technical and operational functions of the Company. He holds a bachelor's degree and a master's degree in engineering (in civil branch) from University of Mumbai. He has over 14 years of experience in the environmental engineering sector in our Company. Prior to his association with our Company, he has previously worked as general manager with Hindustan Dorr-Oliver Limited for over 13 years. The remuneration paid to him in Fiscal 2026 was ₹14.35 million.

**Amit Anil Sawant** is the Chief Financial Officer of our Company. He has been associated with our Company since November 11, 2023. He handles finance and accounts. He is a fellow member of the Institute of Chartered Accountants of India. He has approximately four years of experience in the finance sector. Before his association with our Company, he has previously served as the partner at G B C A & Associates LLP, Chartered Accountants. The remuneration paid to him in Fiscal 2026 was ₹5.64 million.

**Shweta Deshpande** is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 9, 2023. She handles legal and compliance. She holds a bachelor's degree in commerce and a bachelor's degree in law from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad and is an associate member of the Institute of Company Secretaries of India. She has also completed diploma in taxation laws from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. She has over five years of experience in the secretarial and statutory compliances sector. Before her association with our Company, she has previously served as an associate with the DVD & Associates and as the company secretary at Devgen Seeds and Crop Technology Private Limited. The remuneration paid to her in Fiscal 2026 was ₹1.33 million.

*Senior Management*

In addition to Amit Anil Sawant, Chief Financial Officer and Shweta Deshpande, Company Secretary and Compliance Officer of our Company, whose details are provided in "*Key Managerial Personnel*" on page 387, the details of our Senior Management Personnel, as on the date of this Prospectus, are as set forth below:

**Kumaraguru Madurakavi** is the Head of Technology of our Company. He has been associated with our Company since September 2004. In our Company, he oversees development of new technologies business areas and also guides sales and marketing, proposals and engineering team of the Company. He holds a bachelor's degree in technology (chemical engineering) from Anna University, Madras and a master's degree in technology (chemical engineering) from Indian Institute of Technology, Madras. He has approximately 33 years of experience in the water and wastewater management sector. Before his association with our Company, he has previously served as the deputy manager with Biotech Consortium India Limited, and the sales executive with Ion Exchange (India) Limited. The remuneration paid to him in Fiscal 2026 was ₹11.83 million.

**Ajit Dhondiram Marathe** is the Head of Sales and Operations of our Company. He has been associated with our Company since February 15, 2013. In our Company, he handles sales and operations. He holds a bachelor's degree in science (chemistry) from Fergusson College, University of Pune. He has participated in the "Emerging Leader's Programme of 3-TP" held by Indian Institute of Management, Ahmedabad. He has approximately 34 years of experience in the sales and operations sector. Before his association with our Company, he has previously served as the assistant general manager – business development with Ramky Infrastructure Limited, and the senior general manager - projects with Aquachem Enviro Engineers Private Limited. The remuneration paid to him in Fiscal 2026 was ₹9.25 million.

**Abhijit Parolkar** is the Head of Marketing & Business Development of our Company. He has been associated with our Company since May 14, 2014. In our Company, he handles sales and business development. He holds a bachelor's degree in technology (chemical engineering) from Uttar Pradesh Technical University and a master's degree in business administration from the Institute of Chartered Financial Analysts of India University, Sikkim. He has also completed a postgraduate diploma in marketing and a diploma in management from the Institute of Chartered Financial Analysts of India University, Sikkim. He has approximately 15 years of experience in the water, waste water and sewage treatment sector. Before his association with our Company, he has previously served as the senior

executive – proposals with Thermax Limited, an engineer in corporate research and development division with Moser Baer India Limited, and the proposal engineer with VA Tech Wabag Limited. The remuneration paid to him in Fiscal 2026 was ₹8.37 million.

**Mahendra Pandharinath Ingale** is the Head of Manufacturing of our Company. He has been associated with our Company since January 29, 2008. In our Company, he handles manufacturing function. He holds a diploma in civil engineering from Maharashtra State Board of Technical Education and he has also participated in emerging leaders' programme of 3-TP held at Indian Institute of Management, Ahmedabad. He has approximately 16 years of experience in the manufacturing sector. The remuneration paid to him in Fiscal 2026 was ₹9.01 million.

**Virendra Vijay Rane** is the Head of Erection and Commissioning of our Company. He has been associated with our Company since December 21, 2007. In our Company, he handles erection and commissioning. He holds a bachelor's degree in science (chemistry) from University of Mumbai and a post graduate diploma in environmental pollution control technology from Garware Institute of Career Education and Development, University of Mumbai. He has also participated in emerging leaders' programme of 3-TP held at Indian Institute of Management, Ahmedabad. He has 16 years of experience in the erection and commissioning sector. The remuneration paid to him in Fiscal 2026 was ₹7.45 million.

**Rohan Manohar Kharche** is the Head of Supply Chain Management of our Company. He has been associated with our Company since December 11, 2017. In our Company, he handles supply chain management. He holds a bachelor's degree in engineering (in civil branch) and a master's degree in management studies from University of Mumbai. He has over 11 years of experience in the supply chain management sector. Before his association with our Company, he has previously served as the manager (purchase) with JK Tyre and Industries Limited and has handled functions of supply chain. The remuneration paid to him in Fiscal 2026 was ₹7.23 million.

**Prasad Govind Kumbhar** is the Head of the Proposals of our Company. He has been associated with our Company since June 6, 2016. In our Company, he handles proposal functions, bringing strategic directions and technical expertise to the role. He holds a master's degree in environmental science from Shivaji University, Kolhapur, Maharashtra and a master's of technology degree in environmental engineering from Dr. Babasaheb Ambedkar Technological University, Lonere, Maharashtra. Further, he has participated in the managerial effectiveness programme held at Indian Institute of Management, Ahmedabad in January 2025. He has over 17 years of experience. Before his association with our Company, he has previously served as environmental officer with Hydroair Tectonics (PCD) Limited, project co-ordinator in proposal and project department with Aquatech Solutions Private Limited, assistant manager (technical) at SMS Envocare Limited, manager proposal at Fontus Water Private Limited and senior manager (environment) at Aquatech Infra Projects Private Limited. The remuneration paid to him in Fiscal 2026 was ₹4.18 million.

**Kapil Narayanrao Deulkar** is the Head of the Detailed Engineering of our Company. He has been associated with our Company since June 4, 2018. He holds a bachelor's of civil engineering from Nagpur University and a master's degree in technology (civil engineering) from University of Mumbai. He is also associated with Association of Consulting Civil Engineers (India) as a life member. Further, he has participated in the managerial effectiveness programme held at Indian Institute of Management, Ahmedabad in January 2025. He has over 18 years of experience. Before his association with our Company, he has previously served as site engineer with Junghare Designers and Consultants, manager – design with Lars Enviro Private Limited and design engineer (environment) with our Company. The remuneration paid to him in Fiscal 2026 was ₹5.31 million.

**Relationships among Key Managerial Personnel, Senior Management and Directors**

Except as disclosed in "- *Relationships between our Directors and the Key Managerial Personnel or Senior Management*" on page 372, 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 375, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

| Name | Date of change | Reason |
|---|---|---|
| Amit Anil Sawant | August 14, 2024 | Appointment as the Chief Financial Officer |
| Mandar Dinkar Desai | August 14, 2024 | Appointment as the Chief Executive Officer |
| Kumaraguru Madurakavi | September 5, 2024 | Appointment as Head of Technology |
| Ajit Dhondiram Marathe | September 5, 2024 | Appointment as Head of Sales and Operations |
| Abhijit Parolkar | September 5, 2024 | Appointment as Head of Marketing |
| Mahendra Pandharinath Ingale | September 5, 2024 | Appointment as Head of Manufacturing |
| Virendra Vijay Rane | September 5, 2024 | Appointment as Head of Erection and Commissioning |
| Rohan Manohar Kharche | September 5, 2024 | Appointment as Head of Supply Chain Management |
| Prachiti Sandeep Asolkar | August 11, 2025 | Appointment as a Chief Strategy Officer |
| Prasad Govind Kumbhar | August 11, 2025 | Appointment as Head of the Proposals |
| Kapil Narayanrao Deulkar | August 11, 2025 | Appointment as Head of the Detailed Engineering |

In addition to above, Sandeep Sambhaji Parab, Rajnesh Trivedi and Veera Venkata Satyanarayana Yannamani were earlier identified as senior management of our Company pursuant to the Board Resolution dated September 5, 2024 which has been updated pursuant to the Board Resolution dated August 11, 2025 to reflect changes in roles and association.

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

**Status of Key Managerial Personnel and Senior Management**

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

**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. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company or our Subsidiary, as the case may be, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company or our Subsidiary pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

**Shareholding of the Key Managerial Personnel and Senior Management**

Except as disclosed under "*Shareholding of Directors in our Company*" on page 374, and except as disclosed below, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company:

*Key Managerial Personnel*

| Name | No. of Equity Shares | Percentage of the pre-Offer paid up share capital (%) | Percentage of the post-Offer paid up share capital (%)* |
|---|---|---|---|
| Amit Anil Sawant | 60,000 | 0.06 | 0.06 |
| Mandar Dinkar Desai (held jointly with Shruti Mandar Desai) | 75,000 | 0.08 | 0.08 |
| Shweta Deshpande | 500 | 0.00^ | 0.00^ |

**Subject to finalisation of Basis of Allotment.*

^*represents value less than 0.01*

*Senior Management*

| Name | No. of Equity Shares | Percentage of the pre-Offer paid up share capital (%) | Percentage of the post-Offer paid up share capital (%)* |
|---|---|---|---|
| Kumaraguru Madurakavi | 4,592,715 | 4.92 | 4.69 |
| Ajit Dhondiram Marathe | 19,000 | 0.02 | 0.02 |
| Mahendra Pandharinath Ingale | 17,000 | 0.02 | 0.02 |
| Virendra Vijay Rane | 57,000 | 0.06 | 0.06 |
| Rohan Manohar Kharche | 19,000 | 0.02 | 0.02 |
| Abhijit Parolkar | 30,000 | 0.03 | 0.03 |
| Prasad Govind Kumbhar | 4,000 | 0.00^ | 0.00^ |

**Subject to finalisation of Basis of Allotment.*
^*represents value less than 0.01*

**Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel 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**

Except as disclosed under "*Terms of employment of our Executive Directors*" on page 372, 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 or sales-linked 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.

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.

Further, Amit Anil Sawant is a director on the board of our Subsidiaries, namely – (a) Hindustan Waste Treatment Private Limited, (b) Vasudha Waste Treatment Private Limited (c) Pentagen Biofuels Private Limited and (d) Nanded Biofuels Private Limited. Mandar Dinkar Desai is a director on the board of our Subsidiary, Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited). Rohan Manohar Kharche is a director on the board of our Subsidiaries, namely – (a) Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited) and (b) Fine Aeration Systems Private Limited. Mahendra Pandharinath Ingale is a director on the board of our Subsidiary, Fine Aeration Systems Private Limited.

Except as disclosed herein and "*Other Financial Information – Related Party Transactions*" on page 514, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Except as disclosed herein, our Key Managerial Personnel and Senior Management (including through relatives, as defined under the Companies Act, 2013), are not directly or indirectly interested in any current or proposed transaction, contract, agreement or arrangement entered into by the Company or the Subsidiaries and in which the Company or the Subsidiaries have a beneficial interest, and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

**Employee Stock Option Plan**

For details about the ESOP Scheme, see *"Capital Structure"* on page 127.

**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 Prospectus 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 Sandeep Sudhakar Asolkar, Priya Sandeep Asolkar, Prachiti Sandeep Asolkar and Saketchandrasingh Pratapsingh Dhandoriya.

As on the date of this Prospectus, our Promoters collectively hold 39,322,623 Equity Shares, representing 42.10% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters, members of Promoter Group and Selling Shareholders shareholding in our Company*" on page 150.

**Details of our Promoters**

### 1. Sandeep Sudhakar Asolkar



**Sandeep Sudhakar Asolkar**, aged 57 years, is one of our Promoters and is also the Chairman and Managing Director on our Board. For the complete profile of Sandeep Sudhakar Asolkar along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 367.

His permanent account number is ABPPA3294E.

As on date of this Prospectus, Sandeep Sudhakar Asolkar individually holds 13,500,000 Equity Shares representing 14.45% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. Further, he jointly holds 17,388,498 Equity Shares along with Priya Sandeep Asolkar, one of our Promoters, representing 18.61% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

### 2. Priya Sandeep Asolkar



**Priya Sandeep Asolkar**, aged 57 years, is one of our Promoters. Details of her date of birth and address are as follows:

***Date of Birth:*** November 6, 1968

***Address***: 27, Udaygiri, opposite Telecom Factory, Deonar, Mumbai 400 088, Maharashtra, India

Priya Sandeep Asolkar holds a bachelor's degree in engineering (civil) from Sardar Patel College of Engineering, University of Bombay. She has previously worked with Development Consultants Limited as senior design engineer (civil), Sterling Engineering Consultancy Services Private Limited in her capacity as design engineer, N. N. Purandare Consultants as junior design engineer and with Atlanta Construction Co. (India) Limited as an assistant engineer. Further, she has previously provided engineering consultancy services as a consultant to our Company.

Priya Sandeep Asolkar is a director of the following companies:

1. Asolkar Tradecraft Private Limited.

Her permanent account number is ABPPA3341Q.

As on the date of this Prospectus, Priya Sandeep Asolkar together with Sandeep Sudhakar Asolkar, holds 17,388,498 Equity Shares, representing 18.61% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

**3. Prachiti Sandeep Asolkar**



**Prachiti Sandeep Asolkar**, aged 30 years, is one of our Promoters and is also the Executive Director of our Company. For the complete profile of Prachiti Sandeep Asolkar along with details of her educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 367.

Her permanent account number is BSDPA4217R.

As on date of this Prospectus, Prachiti Sandeep Asolkar does not hold any Equity Shares of our Company.

**4. Saketchandrasingh Pratapsingh Dhandoriya**



**Saketchandrasingh Pratapsingh Dhandoriya**, aged 52 years, is one of our Promoters and is also the Executive Director on our Board. For the complete profile of Saketchandrasingh Pratapsingh Dhandoriya along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 367.

His permanent account number is ABTPD9924C.

As on the date of this Prospectus, Saketchandrasingh Pratapsingh Dhandoriya holds 8,434,125 Equity Shares, representing 9.03% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Our Company confirms that the permanent account number, bank account number, Aadhaar number, driving license number and passport number, as applicable, of our Promoters was submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

**Change in control of our Company**

Pursuant to a board resolution dated October 27, 2023, our Company had identified Sandeep Sudhakar Asolkar, Priya Sandeep Asolkar and Saketchandrasingh Pratapsingh Dhandoriya as the promoters of our Company, and they were also identified as the promoters of our Company in the annual returns filed by our Company for Fiscal 2023 and Fiscal 2024. Subsequently, pursuant to the board resolution dated August 11, 2025, our Company has identified Sandeep Sudhakar Asolkar, Priya Sandeep Asolkar, Prachiti Sandeep Asolkar and Saketchandrasingh Pratapsingh Dhandoriya 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 Prospectus.

**Interests of Promoters**

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company. Sandeep Sudhakar Asolkar, Saketchandrasingh Pratapsingh Dhandoriya and Prachiti Sandeep Asolkar are also interested through their directorships in our Company, the shareholding of their relatives or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 127. Additionally, some of our Promoters are also nominee shareholders on behalf of our Company in certain of our Subsidiaries.

Further, our Promoters 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 of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 514.

Sandeep Sudhakar Asolkar may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him as the Chairman and Managing Director on our Board. For further details, see "*Our Management – Interest of Directors*" on page 374. Further, Saketchandrasingh Pratapsingh Dhandoriya may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him as the Executive Director on our board and as the director on the board of our Subsidiaries, being, Pentagen Biofuels Private Limited, Hindustan Waste Treatment Private Limited and Vasudha Waste Treatment Private Limited and on the board of our Joint Venture, Hind Oil Biofuels Private Limited. Prachiti Sandeep Asolkar may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to her as the Executive Director.

None of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except for Saketchandrasingh Pratapsingh Dhandoriya, who is on the board of our Subsidiaries, being, Pentagen Biofuels Private Limited, Hindustan Waste Treatment Private Limited and Vasudha Waste Treatment Private Limited and on the board of our Joint Venture, Hind Oil Biofuels Private Limited, which are engaged in a business similar to the business of our Company, none of our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

**Experience of the Promoters in the business of our Company**

Our Promoters have adequate experience in the business activities currently undertaken by our Company. Our Company do not intend to venture into any new line of business.

**Companies or firms from which our Promoters have disassociated in the last three years**

Except for the following, none of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus:

| S. No. | Name of the entity from which our Promoter has disassociated | Name of the Promoter | Date of disassociation as a director | Date of disassociation as a shareholder | Reason for and circumstances leading to disassociation |
|---|---|---|---|---|---|
| 1. | Fine Aeration Systems Private Limited | Saketchandrasingh Pratapsingh Dhandoriya | September 16, 2024 | Not Applicable | Saketchandrasingh Pratapsingh Dhandoriya resigned from the Company due to preoccupation. |
| 2. | Sustainyx Smart Solution Private Limited (formerly known as Navitas Waste Treatment Private Limited) | Saketchandrasingh Pratapsingh Dhandoriya<br>Sandeep Sudhakar Asolkar | September 16, 2024 | Not Applicable | Saketchandrasingh Pratapsingh Dhandoriya and Sandeep Sudhakar Asolkar resigned from the company due to preoccupation. |
| 3. | Pentagen Biofuels Private Limited | Sandeep Sudhakar Asolkar | September 17, 2024 | Not Applicable | Sandeep Sudhakar Asolkar resigned from the company due to preoccupation. |

**Payment or Benefits to Promoters or members of Promoter Group**

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" and "*Dividend Policy*" at pages 514 and 400, 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 Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

**Material Guarantees**

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

**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 natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

| S. No. | Name of Promoter | Name of Promoter Group Member | Relationship with Promoter (as defined under the Companies Act, 2013) |
|---|---|---|---|
| 1. | Sandeep Sudhakar Asolkar | Pushpa Sudhakar Asolkar | Mother |
| | | Vidya Ravindra Borwankar | Sister |
| | | Archana Ajit Kunhaleri Thayyil | Sister |
| | | Prateek Sandeep Asolkar | Son |

| S. No. | Name of Promoter | Name of Promoter Group Member | Relationship with Promoter (as defined under the Companies Act, 2013) |
|---|---|---|---|
| | | Deepak Deshpande | Spouse's Brother |
| 2. | Priya Sandeep Asolkar | Deepak Deshpande | Brother |
| | | Prateek Sandeep Asolkar | Son |
| | | Pushpa Sudhakar Asolkar | Spouse's Mother |
| | | Vidya Ravindra Borwankar | Spouse's Sister |
| | | Archana Ajit Kunhaleri Thayyil | Spouse's Sister |
| 3. | Prachiti Sandeep Asolkar | Prateek Sandeep Asolkar | Brother |
| | | Bhushan Raju Naik | Spouse |
| | | Raju Manohar Naik | Spouse's Father |
| | | Mridula Raju Naik | Spouse's Mother |
| | | Mithul Raju Naik | Spouse's Brother |
| | | Manjiri Raju Naik | Spouse's Sister |
| | | Soni Bandhopadhyay | Spouse's Sister |
| 4. | Saketchandrasingh Pratapsingh Dhandoriya | Kalyani Saketchandrasingh Dhandoriya | Spouse |
| | | Lalitabai Pratabsingh Dhandoriya | Mother |
| | | Prithviraj Pratapsingh Dhandoriya | Brother |
| | | Swati Dhirajsingh Mangaiya | Sister |
| | | Siddharth Dhandoriya | Son |

***Entities forming part of the Promoter Group***

The entities forming part of our Promoter Group are:

1. Asolkar Tradecraft Private Limited;
2. Konkan Mango Processing (Ratnagiri) Private Limited;
3. United Marine Works HUF;
4. United Marine Works Proprietary; and
5. United Ship Repairs and Marine Works Private Limited.

## OUR 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 the Promoters and the Subsidiaries of our Company) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Prospectus, 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 September 25, 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 Prospectus. 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 (if any) included in the Restated Consolidated Financial Information, which individually or cumulatively in value exceeds 10% of the revenue from operations 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'.

Accordingly, all such companies (other than our Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, the following have been identified as Group Companies:

1. Asolkar Tradecraft Private Limited; and
2. Turbomax India Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective financial statements, are available at the website indicated below.

Our Company is providing a link to the aforementioned website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of our Group Companies and other information provided on the website(s) do not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

None of our Company, the BRLMs or any of the Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

**Details of our Group Companies:**

The details of our Group Companies are as provided below:

1. **Asolkar Tradecraft Private Limited ("Asolkar Tradecraft")**

*Corporate information*

The registered office of Asolkar Tradecraft is situated at Flat-11, 3rd Wing, Vikram, Jyoti CHS Ltd, Chembur, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400088.

*Financial information*

Asolkar Tradecraft was incorporated on February 9, 2024. Asolkar Tradecraft's financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share

and net asset value based on the audited standalone financial statements for Fiscal 2026 and 2025 are available on the website of our Company at https://sfcenvironment.com/investor/financial-highlights/.

2. **Turbomax India Private Limited ("Turbomax")**

*Corporate information*

The registered office of Turbomax is situated at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India.

*Financial information*

Turbomax's financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share and net asset value based on the audited standalone financial statements for Fiscals 2026, 2025 and 2024 are available on the website of our Company at https://sfcenvironment.com/investor/financial-highlights/.

**Common pursuits among Group Companies**

Except for Turbomax India Private Limited which is also engaged in the business of manufacturing, marketing and repairing of blowers, there are no common pursuits among any of our Group Companies and our Company. Further, one of our Directors, is currently on the board of Turbomax India Private Limited, however, our Company and the concerned Group Company shall adopt necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise.

**Nature and extent of interest of our Group Companies**

***a. Interest in the promotion of our Company***

Except Asolkar Tradecraft Private Limited which is part of our Promoter Group, 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***

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.

***c. Interest in transactions for acquisition of land, construction of building, or supply of machinery***

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 with our Group Companies 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 514, 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 514, our Group Companies have no business interests in our Company. Further, Sandeep Sudhakar Asolkar is also a director on the board of Asolkar Tradecraft Private Limited.

**Litigation involving our Group Companies**

As on the date of this Prospectus, there are no pending litigation proceedings involving any of our Group Companies which has or will have a material impact on our Company.

**Other confirmations**

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

## DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated August 14, 2024, have adopted a dividend distribution 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 the provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder) and SEBI Listing Regulations.

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, profits earned and available for distribution during the relevant fiscal, past dividend pattern of our Company and the industry, capital expenditure to be incurred by our Company, accumulated reserves including retained earnings, liquidity position of our Company including its present and expected obligations. In addition, our ability to pay dividends may be impacted by a number of external factors, such as economic environment, changes in the Government policies and regulatory provisions, and inflation rates. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 550. 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.

Except as disclosed below, our Company has not declared any dividends on the Equity Shares during the last three Fiscals, the three months period ended June 30, 2026 and June 30, 2025, and during the period from July 1, 2026, until the date of filing of this Prospectus:

| Particulars | For the period from July 1, 2026 till the date of this Prospectus* | For the three months period ended June 30, 2026 | For the three months period ended June 30, 2025 | For the Fiscal | | |
|---|---|---|---|---|---|---|
| | | | | 2026 | 2025 | 2024 |
| Number of equity shares[(1)] | 93,411,270 | 93,411,270 | 93,411,270 | 93,411,270 | 93,411,270 | 6,227,418 |
| Face value per equity share (in ₹)[^] | 2.00 | 2.00 | 2.00 | 2.00 | 2.00^ | 10.00 |
| Rate of dividend on Equity Share(%) | 150.00 | - | - | - | 166.67 | 150.00 |
| Dividend per equity share (in ₹)[#] | 3.00 | - | - | - | 3.33 | 15.00 |
| Dividend paid[**] (in ₹ million) | 280.23 | - | - | - | 311.37[(2)] | 93.41 |
| Dividend distribution tax (in ₹ million) | - | - | - | - | - | - |
| Dividend distribution tax (%) | - | - | - | - | - | - |
| Mode of payment of dividend | RTGS | N.A. | N.A. | N.A. | RTGS | RTGS |

*As certified by Statutory Auditors, pursuant to their certificate dated October 29, 2026.*
**Includes the period from July 1, 2026 till the date of filing of this Prospectus.*
***Excluding dividend distribution tax.*
*#The Dividend per Equity Share is calculated as Dividend amount divided by number of Equity Shares.*
*^The Board of Directors at its meeting held on August 14, 2024 had approved the sub-division of fully paid-up equity share of ₹10 into 5 fully paid-up Equity Shares of ₹2 each on record date which was approved by the Shareholders by means of an ordinary resolution dated September 5, 2024.*

*As on the date of this Prospectus, the face value of Equity Shares is ₹2 each.*

*Note:*
*(1) The number of equity shares reflected above are outstanding equity shares as on the last day of the respective financial year / period.*
*(2) The dividend amount for the Financial Year 2024 -25 reflected above consists of interim dividend of ₹20 per equity share and ₹2 per equity share declared on June 3, 2024 and March 30, 2025, respectively.*

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 – We cannot assure payment of dividends on the Equity Shares in the future*" on page 80.

## SECTION V – FINANCIAL INFORMATION

## RESTATED CONSOLIDATED FINANCIAL INFORMATION

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**To**
**The Board of Directors**
**SFC Environmental Technologies Limited**
(Formerly known as SFC Environmental Technologies Private Limited)
The Ambience Court Hi-Tech Business Park, 21st Floor,
Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane – 400705,
Maharashtra, India

1. We G B C A & Associates LLP, Chartered Accountants have examined the attached Restated Consolidated Financial Information of **SFC Environmental Technologies Limited** (Formerly known as SFC Environmental Technologies Private Limited) (hereinafter referred to as the "Company" or the "Issuer"), its subsidiaries (the Company and its Subsidiaries together referred to as the "Group"), its associate and its joint venture, comprising the Restated Consolidated Balance Sheet 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 (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the quarter ended June 30, 2026 and June 30, 2025 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 22, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and the Prospectus (collectively, "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") of face value of Rs. 2 each prepared in terms of the requirements of
   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**");

   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**").

2. The Company's Management is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock

Exchange of India Limited ("**NSE**") (the "**relevant stock exchanges**") and the Registrar of Companies, Mumbai – II at Navi Mumbai ("**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Consolidated Financial Information. The responsibilities of respective board of directors of the companies included in the Group, its associate and its joint venture includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group, its associate and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 09, 2024 in connection with the proposed IPO of equity shares of the Company;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
   a. Audited Special Purpose Interim Consolidated Financial Statements of the Group and its associate and its joint venture as at and for the quarter ended June 30, 2026 and June 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", 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 (the "**Special Purpose Interim Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on September 22, 2026; and

   b. Audited Consolidated Financial Statements of the Group and its associate and its joint venture as at and for the financial years ended March 31, 2026, March 31, 2025 and

March 31, 2024 prepared in accordance with the 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 August 13, 2026, August 13, 2025 and August 08, 2024 respectively.

5. For the purpose of our examination, we have relied on:

   a. Auditor's Report issued by us dated September 22, 2026 respectively on the Special Purpose Interim Consolidated Financial Statements of the Group and its associate and its joint venture as at and for the quarter ended June 30, 2026 and June 30, 2025 as referred in Paragraph 4 (a) above.

   b. Auditor's Reports issued by us dated August 13, 2026, August 13, 2025 and August 8, 2024 respectively on the Audited Consolidated Financial Statements of the Group and its associate and its joint venture as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 4 (b) above.

6. As indicated in our audit reports referred above:
   a. We did not audit the financial statements of one subsidiary included in the Group as of and for the quarter ended June 30, 2026 and June 30, 2025 and as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as listed in **Annexure A** below whose financial statements reflect total assets, total revenues and total cash flows included in the Audited Consolidated Financial Statements for the relevant periods as tabulated below. These financial statements have been audited by other auditor as detailed in **Annexure A** whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of such subsidiary, is based solely on the reports of such other auditor.

   Our opinion on the audited consolidated financial statements is not modified in respect of the matters above.

***(Rs. In Millions)***

| Particulars | As at/ for the | | | | |
|---|---|---|---|---|---|
| | Quarter ended | | Year ended | | |
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Total Assets | 593.51 | 492.06 | 684.14 | 626.27 | 449.83 |
| Total Revenue | 182.93 | 119.10 | 999.22 | 941.06 | 927.88 |
| Net Cash inflows/ (Outflows) | (62.68) | (25.46) | (9.71) | 60.61 | 26.40 |

b. We did not audit the special purpose financial statements of one subsidiary included in the Group as of and for the quarter ended June 30, 2026 and June 30, 2025 and as of and for the financial year ended March 31, 2026; March 31, 2025 and March 31, 2024 as listed in **Annexure B** below whose special purpose financial statements reflect total assets, total revenues and total cash flows included in Audited Consolidated Financial Statements for the relevant periods as tabulated below. The financial statements of this one subsidiary was earlier unaudited at the time of issuance of statutory auditor's report dated August 8, 2024 on Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2024. These special purpose financial statements have now been audited by other auditor as detailed in **Annexure B** vide audit report dated October 25, 2024 whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of such subsidiary, is based solely on the reports of such other auditor.

Our opinion on the audited consolidated financial statements is not modified in respect of the matters above.

***(Rs. In Millions)***

| Particulars | As at/ for the | | | | |
|---|---|---|---|---|---|
| | Quarter ended | | Year ended | | |
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Total Assets | 117.27 | 230.39 | 109.68 | 155.58 | 77.71 |
| Total Revenue | - | 129.73 | 223.17 | 411.24 | 97.74 |
| Net Cash inflows/ (Outflows) | (0.53) | 12.84 | 2.13 | (2.07) | 2.55 |

c. The financial statements of three subsidiaries included in the Group as of and for the quarter ended June 30, 2026 and June 30, 2025 and as of and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are unaudited financial statements as listed in **Annexure C** below whose financial statements reflect total assets and total revenues included in the Audited Consolidated Financial Statements for the relevant periods as tabulated below. These subsidiaries are located outside India whose unaudited financial statements and other unaudited financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

Our opinion on the audited consolidated financial statements, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the financial information certified by the management.

***(Rs. In Millions)***

| Particulars | As at/ for the | | | | |
|---|---|---|---|---|---|
| | Quarter ended | | Year ended | | |
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Total Assets | 281.94 | 207.78 | 314.93 | 230.22 | 201.97 |
| Total Revenue | 55.38 | 35.79 | 390.31 | 200.70 | 207.77 |

d. We did not audit the financial statements of one joint venture as at and for the quarter ended June 30, 2026 and June 30, 2025 and as of and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and of one joint venture as of and for the financial year ended March 31, 2024, whose financial statements reflect the consolidated entities' share of profits in the Audited Consolidated Financial Statements for the relevant periods as tabulated below. These financial statements have been audited by other auditors as detailed in **Annexure D** whose reports have been furnished to us by the Company's Management, and our opinion on the Audited Consolidated Financial Statements, in so far as it relates to the amounts included in respect of these components, is based solely on the reports of such other auditors.

Our opinion on the audited consolidated financial statements is not modified in respect of the matters above.

***(Rs. In Millions)***

| Particulars | As at/ for the | | | | |
|---|---|---|---|---|---|
| | Quarter ended | | Year ended | | |
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Share of Profit/ (Loss) in its joint venture* | - | - | (0.02) | (0.01) | (0.01) |

**Refer Note 1 as Joint Venture ceases to exist w.e.f. August 08, 2023*

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Auditor's report issued by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:

a) [have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the quarter ended June 30, 2025 and for the financial year endedMarch 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at the quarter ended June 30, 2026]

b) does not contain any qualifications which require adjustments in Restated Consolidated Financial Information as stated in part B of Annexure VI of Restated Consolidated Financial Information. However, there were observations in CARO 2020 and other legal & regulatory matters which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and;
c) have been prepared in accordance with the Act, ICDR Regulations, Guidance Note.

8. The Restated Consolidated Financial Information do 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 Audited Consolidated Financial Statements mentioned in paragraph 4 above.

9. We have not audited any financial statements of the Group and its associate and its joint venture as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2026.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with RoC, SEBI, and relevant stock exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **G B C A & Associates LLP**
Chartered Accountants
Firm Registration No.: 103142W / W100292

**Yogesh Amal**
Partner
Membership No.: 111636
UDIN: 26111636QBSECK4578

Place: Mumbai
Date: September 22, 2026

**ANNEXURE A**

| Entity | Nature of Holding | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|---|
| Chavare Engineering Private Limited | Subsidiary | Audited by **K M P S & Associates** | Audited by **K M P S & Associates** | Audited by **K M P S & Associates** | Audited by **K M P S & Associates** | Audited by **K M P S & Associates** |

**ANNEXURE B**

| Entity | Nature of Holding | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|---|
| Chavare Engineering & Endress Plus Hauser JV | Subsidiary | Special purpose financial statements are audited by Ajay Shobha & Co. | Special purpose financial statements are audited by Ajay Shobha & Co. | Special purpose financial statements are audited by Ajay Shobha & Co. | Special purpose financial statements are audited by V P Joshi Associates | Special purpose financial statements are audited by V P Joshi Associates |

**ANNEXURE C**

1. SFC Umwelttechnik GmbH – Foreign Subsidiary
2. SFC Ekotechnika s.r.o – Foreign Subsidiary
3. IST- Anlagenbau GmbH – Foreign Subsidiary

**ANNEXURE D**

| Entity | Nature of Holding | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|---|
| Endress + Hauser & Chavare Engineering (JV) Private Limited | Joint Venture | Audited by **Vinod S. Mehta & Co** | Audited by **Vinod S. Mehta & Co** | Audited by **Vinod S. Mehta & Co** | Audited by **Vinod S. Mehta & Co** | Audited by **Vinod S. Mehta & Co** |
| Gharpure Engg & Const PL - Chavare Engg PL JV (Refer Note 1) | Joint Venture | - | - | - | - | - |

*Note:*

1. *The joint venture ceases to exist w.e.f. August 08, 2023. The revenue for the period April 01, 2023 to August 08, 2023 was NIL and Profit before Tax for the said period April 01, 2023 to August 08, 2023 was INR (355) only. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.*

## SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

**Annexure I**

**Restated Consolidated Balance Sheet**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| | Particulars | 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 |
|---|---|---|---|---|---|---|---|
| | **ASSETS** | | | | | | |
| **1** | **Non-current assets** | | | | | | |
| (a) | Property, plant and equipment | 5 | 628.92 | 698.71 | 655.92 | 675.51 | 611.09 |
| (b) | Right-of-use assets | 6 | 656.24 | 540.99 | 488.47 | 557.47 | 128.46 |
| (c) | Capital work-in-progress | 7 | 82.96 | 50.87 | 68.06 | 50.04 | 67.33 |
| (d) | Investment property | 8 | 55.16 | 67.99 | 58.89 | 71.04 | 144.80 |
| (e) | Goodwill | 9 | 303.22 | 28.08 | 303.22 | 28.08 | 28.08 |
| (f) | Other Intangible Assets | 10 | 1.97 | 58.72 | 16.21 | 72.60 | 127.20 |
| (g) | Financial assets | | | | | | |
| | (i) Investments | 11 | 219.77 | 92.26 | 217.71 | 87.79 | 48.69 |
| | (ii) Loans | 12 | 108.84 | 101.14 | 109.11 | 101.07 | 80.00 |
| | (iii) Trade Receivables | 13 | 502.66 | 517.30 | 514.08 | 523.25 | 533.78 |
| | (iv) Other financial assets | 14 | 217.80 | 333.25 | 227.84 | 205.90 | 159.60 |
| (h) | Deferred tax assets (net) | 48 | 128.34 | 97.22 | 119.05 | 87.93 | 87.46 |
| (i) | Income tax assets (net) | 15 | 134.94 | 130.95 | 82.24 | 67.14 | 30.97 |
| (j) | Other non - current assets | 16 | 280.00 | 185.33 | 259.33 | 157.08 | 63.29 |
| | **Total Non-Current Assets** | | **3,320.82** | **2,902.82** | **3,120.13** | **2,684.89** | **2,110.75** |
| **2** | **Current assets** | | | | | | |
| (a) | Inventories | 17 | 1,423.00 | 1,128.15 | 1,251.40 | 975.83 | 1,084.08 |
| (b) | Financial assets | | | | | | |
| | (i) Loans | 18 | 194.18 | 179.27 | 194.50 | 180.32 | 201.98 |
| | (ii) Trade receivables | 19 | 4,608.46 | 2,759.52 | 6,087.64 | 4,350.46 | 3,411.36 |
| | (iii) Cash and cash equivalents | 20 | 200.67 | 315.23 | 405.06 | 375.44 | 77.32 |
| | (iv) Bank balances other than (iii) above | 21 | 1,202.44 | 1,007.06 | 1,163.14 | 985.07 | 1,808.74 |
| | (v) Other Financial Asset | 22 | 287.39 | 223.52 | 275.60 | 181.93 | 141.46 |
| (c) | Other Current Assets | 23 | 1,008.64 | 289.85 | 736.80 | 260.78 | 213.73 |
| | **Total Current Assets** | | **8,924.79** | **5,902.60** | **10,114.15** | **7,309.84** | **6,938.66** |
| | **Total Assets** | | **12,245.61** | **8,805.42** | **13,234.27** | **9,994.73** | **9,049.41** |
| | **EQUITY AND LIABILITIES** | | | | | | |
| | **Equity** | | | | | | |
| (a) | Equity share capital | 24 | 186.82 | 186.82 | 186.82 | 186.82 | 62.27 |
| (b) | Other equity | 25 | 7,868.06 | 6,288.32 | 7,854.91 | 6,300.00 | 5,280.68 |
| | **Total equity attributable to owners of the Parent** | | **8,054.88** | **6,475.14** | **8,041.73** | **6,486.82** | **5,342.96** |
| | Non Controlling Interests | | 197.05 | 142.77 | 197.30 | 140.77 | 268.50 |
| | **Total equity** | | **8,251.94** | **6,617.91** | **8,239.03** | **6,627.59** | **5,611.45** |
| | **Liabilities** | | | | | | |
| **1** | **Non-current liabilities** | | | | | | |
| (a) | Financial liabilities | | | | | | |
| | (i) Borrowings | 26 | 364.84 | 469.18 | 390.89 | 494.93 | 461.05 |
| | (ii) Lease liabilities | 27 | 571.51 | 462.62 | 420.12 | 475.58 | 104.82 |
| (b) | Provisions | 28 | 64.77 | 68.20 | 63.20 | 58.24 | 62.46 |
| (c) | Deferred tax liabilities (net) | 48 | 80.96 | 86.58 | 82.32 | 90.44 | 83.15 |
| | **Total non-current liabilities** | | **1,082.08** | **1,086.59** | **956.54** | **1,119.19** | **711.49** |
| **2** | **Current liabilities** | | | | | | |
| (a) | Financial liabilities | | | | | | |
| | (i) Borrowings | 29 | 1,682.81 | 206.40 | 1,565.47 | 342.14 | 930.52 |
| | (ii) Lease liabilities | 30 | 82.87 | 57.83 | 69.92 | 55.93 | 28.02 |
| | (iii) Trade payables | | | | | | |
| | Total outstanding dues of micro and small | 31 | 68.88 | 86.71 | 117.66 | 138.87 | 217.40 |
| | Total outstanding dues of creditors other than micro and small enterprises | 31 | 682.62 | 488.61 | 1,585.02 | 792.83 | 889.74 |
| | (iv) Other financial liabilities | 32 | 90.30 | 92.85 | 158.28 | 278.28 | 230.16 |
| (b) | Other current liabilities | 33 | 272.86 | 168.00 | 508.21 | 581.00 | 328.63 |
| (c) | Provisions | 34 | 7.84 | 0.00 | 8.34 | 0.24 | 1.00 |
| (d) | Current tax liabilities (net) | 35 | 23.40 | 0.51 | 25.79 | 58.67 | 101.00 |
| | **Total current liabilities** | | **2,911.59** | **1,100.93** | **4,038.70** | **2,247.95** | **2,726.48** |
| | **Total liabilities** | | **3,993.67** | **2,187.51** | **4,995.24** | **3,367.14** | **3,437.96** |
| | **Total equity and liabilities** | | **12,245.61** | **8,805.42** | **13,234.27** | **9,994.73** | **9,049.41** |

**Note:** The above Annexure should be read with material accounting policies forming part of the Restated Consolidated Financial Information in Annexure V, statement of adjustments to Restated Consolidated Financial Information in Annexure VI and notes to Restated Consolidated Financial Information in Annexure VII.

As per our examination report of even date attached

**For G B C A & Associates LLP**
**Chartered Accountants**
**FRN: 103142W / W100292**

For and on behalf of Board of Directors
**SFC Environmental Technologies Limited**
(Formerly known as SFC Environmental Technologies Private Limited)

**Yogesh Amal**
Partner
Membership Number: 111636
Place: Mumbai
Date: September 22, 2026

**Sandeep Sudhakar Asolkar**
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: September 22, 2026

**Sarvesh Kumar Garg**
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: September 22, 2026

**Mandar Dinkar Desai**
Chief Executive Officer
Place: Navi Mumbai
Date: September 22, 2026

**Amit Anil Sawant**
Chief Financial Officer
Place: Navi Mumbai
Date: September 22, 2026

**Shweta Deshpande**
Company Secretary
M. No.: A-67764
Place: Navi Mumbai
Date: September 22, 2026

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure II**

**Restated Consolidated Statement of Profit and Loss**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| | Particulars | Notes | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|---|---|
| I | **Income** | | | | | | |
| | Revenue from operations | 36 | 1,339.44 | 677.93 | 8,036.29 | 6,978.58 | 6,574.95 |
| | Other income | 37 | 39.52 | 33.33 | 176.43 | 291.06 | 190.71 |
| | Impairment gain on financial assets | 38 | 0.03 | 0.17 | 0.01 | - | 1.79 |
| | **Total income** | | **1,379.00** | **711.44** | **8,212.73** | **7,269.63** | **6,767.44** |
| II | **Expenses** | | | | | | |
| | Purchases of Stock-in-trade | 39 | 324.64 | 112.36 | 1,898.89 | 1,274.64 | 2,055.52 |
| | Cost of Material Consumed | 40 | 277.95 | 267.84 | 1,556.21 | 1,767.43 | 1,220.24 |
| | Project Cost | 41 | 321.50 | 43.82 | 759.75 | 287.49 | 261.66 |
| | Changes in inventories | 42 | (95.77) | (111.24) | (199.72) | 93.40 | (162.69) |
| | Employee benefits expense | 43 | 222.93 | 176.46 | 842.47 | 729.98 | 600.00 |
| | Finance costs | 44 | 53.94 | 29.31 | 148.64 | 133.71 | 88.26 |
| | Depreciation and amortization expense | 45 | 64.74 | 63.63 | 278.46 | 178.41 | 124.58 |
| | Impairment loss on financial assets | 46 | 0.38 | 0.13 | 8.36 | 7.46 | 2.78 |
| | Other expenses | 47 | 189.29 | 138.43 | 812.21 | 743.38 | 666.69 |
| | **Total expenses** | | **1,359.59** | **720.74** | **6,105.27** | **5,215.91** | **4,857.04** |
| III | **Restated Profit before share of profit of joint ventures and associate (I - II)** | | **19.40** | **(9.30)** | **2,107.46** | **2,053.73** | **1,910.40** |
| IV | Share of profit/(loss) of joint ventures and associate (Net) | | 2.10 | 4.50 | 7.42 | (1.34) | 24.06 |
| V | **Restated Profit before tax (III + IV)** | | **21.51** | **(4.80)** | **2,114.88** | **2,052.39** | **1,934.47** |
| VI | **Tax expense** | | | | | | |
| | Current tax | 48 | 18.91 | 11.15 | 566.40 | 534.99 | 505.46 |
| | Deferred tax | 48 | (9.96) | (13.15) | (22.13) | 6.82 | (11.01) |
| | MAT Credit | 48 | (2.28) | - | (31.52) | (9.50) | (1.72) |
| | **Total tax expense** | | 6.67 | (1.99) | 512.75 | 532.31 | 492.74 |
| VII | **Restated Profit after Tax (V - VI)** | | **14.84** | **(2.81)** | **1,602.13** | **1,520.08** | **1,441.73** |
| VIII | **Restated Profit for the period attributable to:** | | | | | | |
| | - Owners of the Parent | | 15.11 | (13.06) | 1,543.61 | 1,440.60 | 1,416.07 |
| | - Non-controlling interests | | (0.27) | 10.25 | 58.52 | 79.49 | 25.66 |
| | **Other comprehensive income/(loss) (OCI)** | | | | | | |
| a) | ***Items that will not be subsequently reclassified to profit or loss*** | | | | | | |
| i) | Remeasurement gain/(loss) of the defined benefit plans | | (3.66) | 1.20 | 1.16 | (3.93) | (5.11) |
| ii) | Income taxes related to items that will not be reclassified to profit or loss | | 0.82 | (0.27) | (0.06) | 0.96 | 1.33 |
| iii) | Share of other comprehensive income (Remeasurement gain/(loss) of the defined benefit plans) of associates accounted for using the equity method (Net) | | (0.04) | (0.03) | 0.00 | - | - |
| b) | ***Items that may be reclassified to profit or loss*** | | | | | | |
| i) | Exchange differences on translating the financial statements of foreign operations | | 0.95 | 3.50 | 13.36 | 1.41 | 9.66 |
| IX | **Restated Total other comprehensive income/(loss)** | | **(1.93)** | **4.40** | **14.45** | **(1.56)** | **5.88** |
| | **Other comprehensive income/(loss) for the period attributable to:** | | | | | | |
| | - Owners of the Parent | | (1.96) | 4.05 | 13.97 | (1.95) | 7.11 |
| | - Non-controlling interests | | 0.03 | 0.36 | 0.48 | 0.38 | (1.23) |
| X | **Total comprehensive income for the period** | | **12.91** | **1.59** | **1,616.58** | **1,518.52** | **1,447.61** |
| | **Total comprehensive income for the period attributable to:** | | | | | | |
| | - Owners of the Parent | | 13.15 | (9.01) | 1,557.58 | 1,438.65 | 1,423.18 |
| | - Non-controlling interests | | (0.24) | 10.61 | 59.00 | 79.87 | 24.43 |
| | **Earnings per share face value of ₹2 each fully paid up :** | | | | | | |
| | Basic earnings per share (₹) (not annualized for quarter ended June 30, 2026 and June 30, 2025) | 49 | 0.16 | (0.14) | 16.52 | 15.42 | 15.16 |
| | Diluted earnings per share (₹) (not annualized for quarter ended June 30, 2026 and June 30, 2025) | 49 | 0.16 | (0.14) | 16.52 | 15.42 | 15.16 |

**Note:** The above Annexure should be read with material accounting policies forming part of the Restated Consolidated Financial Information in Annexure V, statement of adjustments to Restated Consolidated Financial Information in Annexure VI and notes to Restated Consolidated Financial Information in Annexure VII.

As per our examination report of even date attached

**For G B C A & Associates LLP**
**Chartered Accountants**
**FRN: 103142W / W100292**

For and on behalf of Board of Directors
**SFC Environmental Technologies Limited**
(Formerly known as SFC Environmental Technologies Private Limited)

**Yogesh Amal**
Partner
Membership Number: 111636
Place: Mumbai
Date: September 22, 2026

**Sandeep Sudhakar Asolkar**
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: September 22, 2026

**Sarvesh Kumar Garg**
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: September 22, 2026

**Mandar Dinkar Desai**
Chief Executive Officer
Place: Navi Mumbai
Date: September 22, 2026

**Amit Anil Sawant**
Chief Financial Officer
Place: Navi Mumbai
Date: September 22, 2026

**Shweta Deshpande**
Company Secretary
M. No.: A-67764
Place: Navi Mumbai
Date: September 22, 2026

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure III**

**Restated Consolidated Statement of Changes in Equity**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**(A) Equity share capital**

| Particulars | No. of shares | Amount | No. of shares | Amount |
|---|---|---|---|---|
| Balance as at April 01, 2026 | | | 9,34,11,270 | 186.82 |
| Changes in equity share capital during the period | - | - | - | - |
| **Balance as at June 30, 2026** | | | **9,34,11,270** | **186.82** |
| | | | | |
| Balance as at April 01, 2025 | | | 9,34,11,270 | 186.82 |
| Changes in equity share capital during the period | - | - | - | - |
| **Balance as at June 30, 2025** | | | **9,34,11,270** | **186.82** |
| | | | | |
| Balance as at April 01, 2025 | | | 9,34,11,270 | 186.82 |
| Changes in equity share capital during the period | - | - | - | - |
| **Balance as at March 31, 2026** | | | **9,34,11,270** | **186.82** |
| | | | | |
| Balance as at April 01, 2024 | | | 62,27,418 | 62.27 |
| Changes in equity share capital during the period | | | | |
| Split of Share | 2,49,09,672 | - | | |
| Bonus Issue of Share | 6,22,74,180 | 124.55 | 8,71,83,852 | 124.55 |
| **Balance as at March 31, 2025** | | | **9,34,11,270** | **186.82** |
| | | | | |
| Balance as at April 01, 2023 | | | 62,27,418 | 62.27 |
| Changes in equity share capital during the period | - | - | - | - |
| **Balance as at March 31, 2024** | | | **62,27,418** | **62.27** |

## SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

**Annexure III**

**Restated Consolidated Statement of Changes in Equity**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**(B) Other equity**

| Particulars | Reserve and surplus | | | | | | Exchange differences on translation of foreign operations | Other Comprehensive Income | Total attributable to owners of the Parent | Non Controlling Interests |
|---|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained earnings | General Reserves | Capital Reserves | Gain on Bargain Purchase | Standard Reserve u/s 45IC of the RBI Act | | | | |
| **Balance as at April 01, 2026** | - | 7,746.47 | 0.02 | 21.40 | 58.41 | 0.03 | 38.41 | (9.83) | 7,854.91 | 197.30 |
| Profit for the period | - | 15.11 | - | - | - | - | - | - | 15.11 | (0.27) |
| Acquisition of Subsidiary* | - | - | - | - | - | - | - | - | - | - |
| Additions/ (Utilisations) during the period | - | - | - | - | - | - | 0.97 | - | 0.97 | (0.02) |
| Disposal of NCI on additional investments | - | - | - | - | - | - | - | - | - | - |
| Re-measurement gain/(loss) of defined benefit plans (net of tax) | - | - | - | - | - | - | - | (2.93) | (2.93) | 0.05 |
| **Total other comprehensive income for the period** | **-** | **7,761.57** | **0.02** | **21.40** | **58.41** | **0.03** | **39.39** | **(12.76)** | **7,868.06** | **197.05** |
| Transactions with owners of the group | | | | | | | | | | |
| - Contributions and Distributions | | | | | | | | | | |
| Dividends | - | - | - | - | - | - | - | - | - | - |
| **Balance as at June 30, 2026** | **-** | **7,761.57** | **0.02** | **21.40** | **58.41** | **0.03** | **39.39** | **(12.76)** | **7,868.06** | **197.05** |

| Particulars | Reserve and surplus | | | | | | Exchange differences on translation of foreign operations | Other Comprehensive Income | Total attributable to owners of the Parent | Non Controlling Interests |
|---|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained earnings | General Reserves | Capital Reserves | Gain on Bargain Purchase | Standard Reserve u/s 45IC of the RBI Act | | | | |
| **Balance as at April 01, 2025** | - | 6,205.52 | 0.02 | 21.40 | 58.41 | 0.03 | 26.28 | (11.66) | 6,300.00 | 140.77 |
| Profit for the period | - | (13.06) | - | - | - | - | - | - | (13.06) | 10.25 |
| Acquisition of Subsidiary* | - | (2.67) | - | - | - | - | - | - | (2.67) | - |
| Additions/ (Utilisations) during the period | - | - | - | - | - | - | 3.28 | - | 3.28 | 0.22 |
| Disposal of NCI on additional investments | - | - | - | - | - | - | - | - | - | (8.61) |
| Re-measurement gain/(loss) of defined benefit plans (net of tax) | - | - | - | - | - | - | - | 0.77 | 0.77 | 0.13 |
| **Total other comprehensive income for the period** | **-** | **6,189.80** | **0.02** | **21.40** | **58.41** | **0.03** | **29.56** | **(10.90)** | **6,288.32** | **142.77** |
| Transactions with owners of the group | | | | | | | | | | |
| - Contributions and Distributions | | | | | | | | | | |
| Dividends | - | - | - | - | - | - | - | - | - | - |
| **Balance as at June 30, 2025** | **-** | **6,189.80** | **0.02** | **21.40** | **58.41** | **0.03** | **29.56** | **(10.90)** | **6,288.32** | **142.77** |

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure III**

**Restated Consolidated Statement of Changes in Equity**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Particulars | Reserve and surplus | | | | | | Exchange differences on translation of foreign operations | Other Comprehensive Income | Total attributable to owners of the Parent | Non Controlling Interests |
|---|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained earnings | General Reserves | Capital Reserves | Gain on Bargain Purchase | Standard Reserve u/s 45IC of the RBI Act | | | | |
| **Balance as at April 01, 2025** | - | 6,205.52 | 0.02 | 21.40 | 58.41 | 0.03 | 26.28 | (11.66) | 6,300.00 | 140.77 |
| Profit for the period | - | 1,543.61 | - | - | - | - | - | - | 1,543.61 | 58.52 |
| Acquisition of Subsidiary* | - | (2.67) | - | - | - | - | - | - | (2.67) | 12.02 |
| Additions/ (Utilisations) during the period | - | - | - | - | - | - | 12.14 | - | 12.14 | 1.22 |
| Disposal of NCI on additional investments | - | - | - | - | - | - | - | - | - | (8.61) |
| Re-measurement gain/(loss) of defined benefit plans (net of tax) | - | - | - | - | - | - | - | 1.83 | 1.83 | (0.74) |
| **Total other comprehensive income for the period** | **-** | **7,746.47** | **0.02** | **21.40** | **58.41** | **0.03** | **38.41** | **(9.83)** | **7,854.91** | **203.18** |
| Transactions with owners of the group | | | | | | | | | | |
| - Contributions and Distributions | | | | | | | | | | |
| Dividends | - | - | - | - | - | - | - | - | - | (5.88) |
| **Balance as at March 31, 2026** | **-** | **7,746.47** | **0.02** | **21.40** | **58.41** | **0.03** | **38.41** | **(9.83)** | **7,854.91** | **197.30** |

| Particulars | Reserve and surplus | | | | | | Exchange differences on translation of foreign operations | Other Comprehensive Income | Total attributable to owners of the Parent | Non Controlling Interests |
|---|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained earnings | General Reserves | Capital Reserves | Gain on Bargain Purchase | Standard Reserve u/s 45IC of the RBI Act | | | | |
| **Balance as at April 01, 2024** | 3.97 | 5,110.06 | 70.25 | 21.40 | 58.41 | 0.03 | 24.98 | (8.42) | 5,280.68 | 268.50 |
| Profit for the period | - | 1,440.60 | - | - | - | - | - | - | 1,440.60 | 79.49 |
| Acquisition of Subsidiary* | - | 16.59 | - | - | - | - | - | - | 16.59 | - |
| Additions/ (Utilisations) during the period | (3.97) | (50.34) | (70.24) | - | - | - | 1.29 | - | (123.25) | 0.12 |
| Disposal of NCI on additional investments | - | - | - | - | - | - | - | - | - | (201.72) |
| Re-measurement gain/(loss) of defined benefit plans (net of tax) | - | - | - | - | - | - | - | (3.24) | (3.24) | 0.27 |
| **Total other comprehensive income for the period** | **-** | **6,516.90** | **0.02** | **21.40** | **58.41** | **0.03** | **26.28** | **(11.66)** | **6,611.37** | **146.65** |
| Transactions with owners of the group | | | | | | | | | | |
| Dividends | - | (311.37) | - | - | - | - | - | - | (311.37) | (5.88) |
| **Balance as at March 31, 2025** | **-** | **6,205.52** | **0.02** | **21.40** | **58.41** | **0.03** | **26.28** | **(11.66)** | **6,300.00** | **140.77** |

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure III**

**Restated Consolidated Statement of Changes in Equity**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

* Refer Note 25

| Particulars | Reserve and surplus | | | | | | Exchange differences on translation of foreign operations | Other Comprehensive Income | Total attributable to owners of the Parent | Non Controlling Interests |
|---|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained earnings | General Reserves | Capital Reserves | Gain on Bargain Purchase | Standard Reserve u/s 45IC of the RBI Act | | | | |
| **Balance as at April 01, 2023** | 3.97 | 3,787.64 | 70.30 | 21.37 | - | 0.03 | 15.07 | (6.50) | 3,891.89 | 109.98 |
| Profit for the period | - | 1,416.07 | - | - | - | - | - | - | 1,416.07 | 25.66 |
| Acquisition of Subsidiary | - | 171.70 | - | - | - | - | - | 0.57 | 172.28 | 138.01 |
| Transfers during the period | - | 0.05 | (0.05) | - | - | - | - | - | - | - |
| Additions/ Utilisations during the period | - | - | - | 0.03 | 58.41 | - | 9.91 | - | 68.35 | 0.05 |
| Other Changes* | - | (171.99) | - | - | - | - | - | - | (171.99) | - |
| Re-measurement gain/(loss) of defined benefit plans (net of tax) | - | - | - | - | - | - | - | (2.50) | (2.50) | (1.29) |
| **Total other comprehensive income for the period** | **3.97** | **5,203.47** | **70.25** | **21.40** | **58.41** | **0.03** | **24.98** | **(8.42)** | **5,374.09** | **272.42** |
| Transactions with owners of the group | | | | | | | | | | |
| - Contributions and Distributions | | | | | | | | | | |
| Dividends | - | (93.41) | - | - | - | - | - | - | (93.41) | (3.92) |
| **Balance as at March 31, 2024** | **3.97** | **5,110.06** | **70.25** | **21.40** | **58.41** | **0.03** | **24.98** | **(8.42)** | **5,280.68** | **268.50** |

** this includes Ind AS impact w.r.t cummulative profits of associate (on acquisition as subsidiary) (Refer Note 25(D)).*

**Note:** The above Annexure should be read with material accounting policies forming part of the Restated Consolidated Financial Information in Annexure V, statement of adjustments to Restated Consolidated Financial Information in Annexure VI and notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached

**For G B C A & Associates LLP**
**Chartered Accountants**
**FRN: 103142W / W100292**

For and on behalf of Board of Directors
**SFC Environmental Technologies Limited**
(Formerly known as SFC Environmental Technologies Private Limited)

**Yogesh Amal**
Partner
Membership Number: 111636
Place: Mumbai
Date: September 22, 2026

**Sandeep Sudhakar Asolkar**
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: September 22, 2026

**Sarvesh Kumar Garg**
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: September 22, 2026

**Mandar Dinkar Desai**
Chief Executive Officer
Place: Navi Mumbai
Date: September 22, 2026

**Amit Anil Sawant**
Chief Financial Officer
Place: Navi Mumbai
Date: September 22, 202

**Shweta Deshpande**
Company Secretary
M. No.: A-67764
Place: Navi Mumbai
Date: September 22, 2026

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure IV**

**Statement of Restated Consolidated Cash Flows**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Profit for the period before tax | 21.51 | (4.80) | 2,114.88 | 2,052.39 | 1,934.47 |
| Adjustments for : | | | | | |
| Depreciation and amortization expenses | 64.74 | 63.63 | 278.46 | 178.41 | 124.58 |
| Finance costs | 53.94 | 29.31 | 148.64 | 133.71 | 88.26 |
| Interest income on fixed deposit | (20.21) | (21.41) | (87.79) | (111.45) | (109.65) |
| Interest income on loans given | (7.68) | (7.14) | (28.53) | (40.01) | (9.72) |
| Bad debts written off | - | - | - | 0.48 | 10.09 |
| Impairment gain/loss on financial asset | 0.35 | (0.05) | 8.35 | 7.46 | 1.00 |
| Exchange differences on translation of foreign operations | 0.98 | 3.31 | 12.57 | 1.36 | 9.94 |
| Net (gain)/loss on fair valuation of Mutual Funds | - | - | - | - | (11.72) |
| Net (gain)/loss on sale of Fixed Assets | (1.48) | - | (15.27) | (56.30) | (16.42) |
| Net (gain)/loss on sale of Investment Property | (0.87) | (0.60) | (5.71) | (39.61) | (16.63) |
| Net (gain)/loss on Termination of Lease | - | (0.22) | (0.22) | (1.26) | - |
| Share of (profit)/ loss of the joint ventures and associate (Net) | (2.10) | (4.50) | (7.42) | 1.34 | (24.06) |
| **Operating profit before working capital changes** | **109.15** | **57.55** | **2,417.96** | **2,126.51** | **1,980.14** |
| Working capital adjustments : | | | | | |
| (Decrease)/ increase in other current liabilities | (235.35) | (412.99) | (72.78) | 252.36 | 107.47 |
| (Decrease)/ increase in trade payables | (951.18) | (356.38) | 770.98 | (175.44) | 29.43 |
| (Decrease)/ increase in other financial liabilities | (68.12) | (182.95) | (117.29) | 106.82 | 83.81 |
| (Decrease)/ increase in provisions | (1.82) | 10.63 | 14.17 | (7.96) | (11.99) |
| Decrease/ (increase) in inventories | (171.60) | (152.32) | (275.57) | 108.25 | (345.99) |
| Decrease/ (increase) in trade receivables | 1,490.25 | 1,596.93 | (1,736.36) | (936.52) | (1,709.69) |
| Decrease/ (increase) in other financial assets | (19.81) | (49.32) | (110.35) | (74.10) | (153.74) |
| Decrease/ (increase) in other current assets | (271.85) | (29.07) | (476.02) | (47.06) | (110.40) |
| Decrease/ (increase) in non-current assets | (20.67) | (28.25) | (102.24) | (93.79) | (41.22) |
| Adjustments on account of acquisition of subsidiary | - | - | 29.44 | - | 471.13 |
| **Cash generated from operations** | **(141.00)** | **453.82** | **341.93** | **1,259.07** | **298.95** |
| Income taxes paid (net of refunds) | (72.42) | (133.12) | (599.96) | (603.98) | (415.89) |
| **Net cash from operating activities (A)** | **(213.42)** | **320.70** | **(258.02)** | **655.09** | **(116.94)** |
| | | | | | |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment and intangible assets (including under development) | (19.54) | (59.92) | (162.80) | (309.50) | (276.08) |
| Sale of property, plant and equipment and intangible assets | 3.40 | - | 29.63 | 173.01 | 34.49 |
| Sale of investment property | 3.92 | 2.80 | 14.64 | 107.28 | 48.00 |
| Investment in Mutual Fund (Net) | - | - | - | - | 201.94 |
| Consideration paid on acquisition of subsidiary | - | (11.28) | (334.48) | (185.13) | (151.96) |
| Investment in Equity Instrument^ | 0.04 | 0.03 | (122.50) | (40.43) | - |
| Investments in fixed deposits (Net) | (21.23) | (141.60) | (183.33) | 810.99 | (609.36) |
| Interest received on fixed deposits | 20.21 | 21.41 | 87.79 | 111.45 | 109.65 |
| Loans given (Net) | 0.59 | 0.98 | (22.22) | 0.59 | (137.91) |
| Interest received on loans given | 7.68 | 7.14 | 28.53 | 40.01 | 9.72 |
| **Net cash generated from/(used in) investing activities (B)** | **(4.93)** | **(180.44)** | **(664.73)** | **708.27** | **(771.52)** |
| | | | | | |
| **Cash flows from financing activities** | | | | | |
| Dividend Paid | - | - | (5.88) | (317.25) | (97.33) |
| Proceeds from Borrowing - Non Current | (26.05) | (25.75) | (104.04) | 33.88 | 457.15 |
| Proceeds from Borrowing - Current | 117.34 | (135.74) | 1,223.34 | (588.38) | 470.33 |
| Interest paid on Borrowing - Non Current | (24.83) | (14.32) | (73.45) | (64.76) | (32.39) |
| Interest paid on Borrowing - Current | (17.77) | (3.76) | (31.92) | (32.11) | (47.04) |
| Repayment of lease liability | (23.39) | (9.67) | (40.09) | (59.60) | (20.56) |
| Interest paid on lease liability | (11.33) | (11.23) | (43.27) | (37.02) | (8.79) |
| **Net cash flow used in financing activities (C)** | **13.96** | **(200.48)** | **924.68** | **(1,065.25)** | **721.37** |
| **Net increase(decrease) in cash and cash equivalents (A)+(B)+(C)** | **(204.39)** | **(60.21)** | **1.93** | **298.12** | **(167.08)** |
| Cash and cash equivalent at the beginning of the period | 405.06 | 375.44 | 375.44 | 77.32 | 226.48 |
| Add: Upon acquisition of Subsidiary | - | - | 27.69 | - | 17.94 |
| **Cash and cash equivalents at the end of the period (refer note 20)** | **200.67** | **315.23** | **405.06** | **375.44** | **77.32** |
| | | | | | |
| **Components of Cash and cash equivalents -** | | | | | |
| Cash in hand | 0.91 | 0.90 | 1.06 | 0.86 | 1.57 |
| Balances with bank | 98.31 | 314.33 | 163.86 | 224.59 | 75.75 |
| Cheque in hand | 101.46 | - | 240.15 | 150.00 | - |
| **Total cash and cash equivalents (refer note 20)** | **200.67** | **315.23** | **405.06** | **375.44** | **77.32** |

*^ represents amount less than 0.01 Million*

**Change in Liability Arising from Financing Activities**

| Particular | April 01, 2026 | Net Cashflow | Others* | June 30, 2026 |
|---|---|---|---|---|
| Borrowings - Non-current (Refer Note 26) | 390.89 | (26.05) | - | 364.84 |
| Borrowings - Current (Refer Note 29) | 1,565.47 | 117.34 | - | 1,682.81 |
| Lease Liability | 490.04 | (23.39) | 187.73 | 654.37 |
| **Total** | **2,446.40** | **67.89** | **187.73** | **2,702.03** |

| Particular | April 01, 2025 | Net Cashflow | Others* | June 30, 2025 |
|---|---|---|---|---|
| Borrowings - Non-current (Refer Note 26) | 494.93 | (25.75) | - | 469.18 |
| Borrowings - Current (Refer Note 29) | 342.14 | (135.74) | - | 206.40 |
| Lease Liability | 531.51 | (9.67) | (1.38) | 520.46 |
| **Total** | **1,368.57** | **(171.16)** | **(1.38)** | **1,196.03** |

| Particular | April 01, 2025 | Net Cashflow | Others* | March 31, 2026 |
|---|---|---|---|---|
| Borrowings - Non-current (Refer Note 26) | 494.93 | (104.04) | - | 390.89 |
| Borrowings - Current (Refer Note 29) | 342.14 | 1,223.34 | - | 1,565.47 |
| Lease Liability | 531.51 | (40.09) | (1.38) | 490.04 |
| **Total** | **1,368.57** | **1,079.21** | **(1.38)** | **2,446.40** |

| Particular | April 01, 2024 | Net Cashflow | Others* | March 31, 2025 |
|---|---|---|---|---|
| Borrowings - Non-current (Refer Note 26) | 461.05 | 33.88 | - | 494.93 |
| Borrowings - Current (Refer Note 29) | 930.52 | (588.38) | - | 342.14 |
| Lease Liability | 132.85 | (59.60) | 458.26 | 531.51 |
| **Total** | **1,524.42** | **(614.10)** | **458.26** | **1,368.57** |

| Particular | April 01, 2023 | Net Cashflow | Others* | March 31, 2024 |
|---|---|---|---|---|
| Borrowings - Non-current (Refer Note 26) | 3.90 | 457.15 | - | 461.05 |
| Borrowings - Current (Refer Note 29) | 460.18 | 470.33 | - | 930.52 |
| Lease Liability | 25.38 | (20.56) | 128.02 | 132.85 |
| **Total** | **489.47** | **906.92** | **128.02** | **1,524.42** |

** For Lease Liability, it includes Net additions and net gain/loss on termination*

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure IV**
**Statement of Restated Consolidated Cash Flows**
**CIN : U37003MH2005PLC152235**
**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**Notes:**

i) The above restated consolidated cash flow from operating activities has been prepared using indirect method as setout in Ind AS- 7 Cash Flow Statements as prescribed under section 133 of the Companies Act, 2013 read with rules.

ii) The above Annexure should be read with significant accounting policies forming part of the Restated Consolidated Financial Information in Annexure V, statement of adjustments to Restated Consolidated Financial Information in Annexure VI and notes to Restated Consolidated Financial Information in Annexure VII.

As per our examination report of even date attached
**For G B C A & Associates LLP**
**Chartered Accountants**
**FRN: 103142W / W100292**

For and on behalf of Board of Directors
**SFC Environmental Technologies Limited**
(Formerly known as SFC Environmental Technologies Private Limited)

**Yogesh Amal**
Partner
Membership Number: 111636
Place: Mumbai
Date: September 22, 2026

**Sandeep Sudhakar Asolkar**
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: September 22, 2026

**Sarvesh Kumar Garg**
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: September 22, 2026

**Mandar Dinkar Desai**
Chief Executive Officer

Place: Navi Mumbai
Date: September 22, 2026

**Amit Anil Sawant**
Chief Financial Officer

Place: Navi Mumbai
Date: September 22, 2026

**Shweta Deshpande**
Company Secretary
M. No.: A-67764
Place: Navi Mumbai
Date: September 22, 2026

**1 Group Overview**

SFC Environmental Technologies Limited (formerly known as SFC Environmental Technologies Private Limited) ('the company' or 'the parent' or 'the holding company') is company established on March 29, 2005 having its registered office situated at The Ambience Court Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai and corporate office at 2201-2202, Rupa Renaissance, D-33 Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Thane, Maharashtra - 400 705. The Company has changed its name from "SFC Environmental Technologies Private Limited" to "SFC Environmental Technologies Limited", and a fresh certificate of incorporation consequent to change of name was issued by RoC on August 13, 2024. The Company together with its subsidiaries is hereinafter referred to as the 'Group'.

The Group is an environmental technology group, offering efficient technologies and comprehensive engineering solutions in the field of wastewater treatment ("WWT"), wastewater recycling & reuse ("WRR") and solid waste treatment ("SWT") (including agro-waste based biogas projects).

## Material Accounting Policies

**2 Basis for Preparation**

The Restated Consolidated Financial Information ("RFS") have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment.

**2.1 Statement of Compliance**

The Restated Consolidated Financial Information of the group, its associate and its joint ventures comprise the Restated Consolidated Balance Sheet as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024; the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the quarter ended June 30, 2026 and June 30, 2025 and year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the material accounting policies and Restated Other Financial Information (together referred to as 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis and accrual basis of accounting. The accounting policies, effective as on June 30, 2026 are applied consistently to all the years presented in the Restated Consolidated Financial Information.

The Restated Consolidated financial information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended 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 Red Herring Prospectus / Prospectus in connection with the proposed initial public offering of equity shares of the Company comprising a fresh issue of equity shares and an offer for sale of equity Shares held by the Selling shareholders (the "Offer"), prepared by the in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); 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 (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the management from:

I. Audited Consolidated Financial Statements of the Group, its associate and its joint ventures as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian Accounting Standard (referred to "Ind AS") as prescribed 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 has been approved by the Board of Directors at their meeting held on August 13, 2026, August 13, 2025 and August 08, 2024 respectively.

II. Audited Special Purpose Consolidated Financial Statements of the Group, its associate and its joint ventures as at and for the quarter ended June 30, 2026 and June 30, 2025, prepared in accordance with Indian Accounting Standard (referred to "Ind AS") as prescribed 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 has been approved by the Board of Directors at their meeting held on September 22, 2026.

The Special Purpose Financial Statements are prepared for the limited purpose of complying with the requirement of getting these financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. These financial statements cannot be referred to or distributed or included in any offering document or used for any other purpose except as stated above.

- Further, there were no changes in accounting policies during the year of these Financial Statements (Refer Annexure VI - "Statement of adjustments to Restated Consolidated financial information");
- there were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:
a. Adjustments for reclassification / regrouping of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information for the three month period ended June 30, 2026 and the requirements of the SEBI ICDR Regulations, if any;
b. do not require any adjustments for modifications as there is no modification in the underlying audit reports.

The Restated Consolidated Financial Information for the quarter ended June 30, 2026, June 30, 2025 and year ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on September 22, 2026.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the functional currency. All amounts have been rounded off to the nearest million, unless otherwise indicated.

**2.2 Basis of accounting and preparation and presentation of Restated Consolidated Financial Information**

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities which are measured on an alternative basis on each reporting date:
i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
ii) Employee's Defined Benefit Plan as per actuarial valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**2.3 Significant accounting judgements, estimates and assumptions**

The preparation of these Restated Consolidated financials information in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the Restated Consolidated financial information and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

**(a) Useful lives of Property, plant and equipment:**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

**(b) Employee benefits:**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(c) Provision for income tax and deferred tax assets**

The Group uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**(d) Provisions and contingent liabilities**

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.

**(e) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

**(f) Allowance for credit losses on receivables**

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considers current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

**(g) Impairment of non- financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

**(h) Impairment of Goodwill**

Management reviews the carrying value of goodwill annually, to determine whether there has been any impairment by allocating the value of goodwill to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Management and beyond five years extrapolated using a long-term growth rate which ranges from 0% to 5%. Cash flow projections are discounted by a pre-tax discount rate, which ranges from 8% to 12%. The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.
During the three month period ended June 30, 2026, the Group has determined that there is no impairment towards Goodwill.

**2.4 Classification of Assets and Liabilities into Current/Non-Current**

The Operating Cycle of the Group is the time between the acquisitions of the assets for processing and their realisation in cash & cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realise the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

**3 Material accounting policies**

The accounting policies set out below have been applied consistently to the periods presented in the Financial Statements.

**3.1 Basis of Consolidation**

**i) Consolidation of subsidiaries**

The Restated Consolidated Financial Information comprise the financial statements of the Group and its associate and joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period / year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information is 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 Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

**ii) Associate and joint venture**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. 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 considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Summary Statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the restated summary statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Restated statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure V**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**iii) Details of subsidiaries, Associate and joint venture**

| Name of the Company | Country of Incorporation | Effective holding as of June 30, | | Effective holding as of March 31, | | | Controlled/owned by Group since |
|---|---|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 | 2024 | |
| **Subsidiary Companies:** | | | | | | | |
| Chavare Engineering Private Limited | India | 51.00% | 51.00% | 51.00% | 51.00% | 51.00% | 2010-11 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | India | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 2014-15 |
| Vasudha Waste Treatment Private Limited | India | 100.00% | 100.00% | 100.00% | 100.00% | 74.00% | 2020-21 |
| SFC Umwelttechnik GmbH | Austria | 100.00% | 100.00% | 100.00% | 87.23% | 87.23% | 2008-09 |
| SFC Ekotechnika S.r.o (step down subsidiary) | Czechia | 100.00% | 100.00% | 100.00% | 87.23% | 87.23% | 2008-09 |
| Fine Aeration Systems Private Limited | India | 51.00% | 51.00% | 51.00% | 51.00% | 51.00% | 2022-23 |
| Hindustan Waste Treatment Private Limited ## | India | 100.00% | 100.00% | 100.00% | 100.00% | 80.00% | 2023-24 |
| Pentagen Biofuels Private Limited | India | 100.00% | 100.00% | 100.00% | 100.00% | 88.00% | 2023-24 |
| Chavare Engineering & Endress Plus Hauser JV * (step down subsidiary) | India | 26.01% | 26.01% | 26.01% | 26.01% | 26.01% | 2023-24 |
| Nanded Biofuels Private Limited (step down subsidiary) | India | 100.00% | 100.00% | 100.00% | 100.00% | - | 2024-25 |
| IST- Anlagenbau GmbH | Germany | 80.00% | - | 80.00% | - | - | 2025-26 |
| | | | | | | | |
| **Associate Companies:** | | | | | | | |
| Hindustan Waste Treatment Private Limited ## | India | - | - | - | - | - | 2014-15 |
| Turbomax India Private Limited | India | 49.00% | 49.00% | 49.00% | 49.00% | 49.00% | 2022-23 |
| | | | | | | | |
| **Joint Ventures **:** | | | | | | | |
| Endress + Hauser & Chavare Engineering (JV) Private Limited | India | 24.99% | 24.99% | 24.99% | 24.99% | 24.99% | 2017-18 |
| Gharpure Engg & Const PL - Chavare Engg PL JV # | India | - | - | - | - | 2.55% | 2017-18 |

* It is non-corporate entity (Association of Persons) being consolidated as per the requirement of IND AS 110 "Consolidated Financial Statement".

** These are joint ventures of our subsidiary (Chavare Engineering Private Limited).

# This joint venture was a non corporate entity (Association of Persons) and it ceases to exist w.e.f. August 08, 2023.

## On October 05, 2023, the Group acquired control over Hindustan Waste Treatment Private Limited (HWTPL), erstwhile associate company (49% equity stake) through acquisition of balance 31% of the equity shares and accordingly Restated as subsidiary w.e.f. October 05, 2023.

# SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure V**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**Additional information as required by Paragraph 2 of the General Instructions to Schedule III to the Companies Act, 2013.**

**For period ended June 30, 2026**

| Name of Entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of Restated net assets | Amount | As a % of Restated profit or loss | Amount | As a % of Restated Other Comprehensive Income | Amount | As a % of Restated Total Comprehensive income | Amount |
| **Parent** | | | | | | | | |
| SFC Environmental Technologies Limited (Formerly known as SFC Environmental Technologies Private Limited) | 90.62% | 7,477.81 | 182.26% | 27.04 | 130.53% | (2.52) | 189.99% | 24.52 |
| **Subsidiary** | | | | | | | | |
| Chavare Engineering Private Limited | 2.16% | 177.96 | 14.83% | 2.20 | -1.81% | 0.03 | 17.32% | 2.24 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | -0.20% | (16.31) | -2.54% | (0.38) | 0.00% | - | -2.92% | (0.38) |
| Vasudha Waste Treatment Private Limited | 1.91% | 157.58 | 34.92% | 5.18 | 5.91% | (0.11) | 39.25% | 5.07 |
| SFC Umwelttechnik GmbH | 0.51% | 42.13 | -225.36% | (33.43) | -37.44% | 0.72 | -253.44% | (32.71) |
| SFC Ekotechnika S.r.o (step down subsidiary) | 0.15% | 12.42 | 3.41% | 0.51 | -4.92% | 0.09 | 4.66% | 0.60 |
| Fine Aeration Systems Private Limited | 0.16% | 13.61 | -2.87% | (0.43) | -1.02% | 0.02 | -3.14% | (0.41) |
| Hindustan Waste Treatment Private Limited ## | 12.04% | 993.53 | 138.94% | 20.61 | 16.75% | (0.32) | 157.20% | 20.29 |
| Pentagen Biofuels Private Limited | -0.87% | (71.67) | -22.87% | (3.39) | -0.48% | 0.01 | -26.21% | (3.38) |
| Chavare Engineering & Endress Plus Hauser JV * (step down subsidiary) | 0.04% | 3.06 | -1.65% | (0.25) | 0.00% | - | -1.90% | (0.25) |
| Nanded Biofuels Private Limited (step down subsidiary) | 0.01% | 0.82 | -0.16% | (0.02) | 0.00% | - | -0.18% | (0.02) |
| IST- Anlagenbau GmbH | 0.64% | 52.92 | -34.50% | (5.12) | 5.14% | (0.10) | -40.42% | (5.22) |
| **Non Controlling Interest** | 2.39% | 197.05 | -1.82% | (0.27) | -1.44% | 0.03 | -1.88% | (0.24) |
| **Share of Profit of joint ventures and associate** | - | - | 14.17% | 2.10 | 2.11% | (0.04) | 15.97% | 2.06 |
| Inter- Group Elimination & Consolidation Adjustments | -9.56% | (788.97) | 3.22% | 0.48 | -13.34% | 0.26 | 5.70% | 0.74 |
| **Total** | 100.00% | 8,251.94 | 100.00% | 14.84 | 100.00% | (1.93) | 100.00% | 12.91 |

# SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure V**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**For period ended June 30, 2025**

| Name of Entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of Restated net assets | Amount | As a % of Restated profit or loss | Amount | As a % of Restated Other Comprehensive Income | Amount | As a % of Restated Total Comprehensive income | Amount |
| **Parent** | | | | | | | | |
| SFC Environmental Technologies Limited (Formerly known as SFC Environmental Technologies Private Limited) | 92.00% | 6,088.75 | 784.80% | (22.05) | 12.66% | 0.56 | -1347.59% | (21.49) |
| **Subsidiary** | | | | | | | | |
| Chavare Engineering Private Limited | 2.15% | 142.55 | -99.74% | 2.80 | 2.79% | 0.12 | 183.40% | 2.92 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | -0.24% | (15.98) | 2.63% | (0.07) | 0.00% | - | -4.64% | (0.07) |
| Vasudha Waste Treatment Private Limited | 2.12% | 140.26 | -352.80% | 9.91 | -0.75% | (0.03) | 619.44% | 9.88 |
| SFC Umwelttechnik GmbH | 0.61% | 40.54 | 789.35% | (22.17) | 53.17% | 2.34 | -1243.71% | (19.83) |
| SFC Ekotechnika S.r.o (step down subsidiary) | 0.15% | 9.91 | 28.56% | (0.80) | 21.32% | 0.94 | 8.57% | 0.14 |
| Fine Aeration Systems Private Limited | 0.05% | 3.03 | -14.67% | 0.41 | 0.35% | 0.02 | 26.80% | 0.43 |
| Hindustan Waste Treatment Private Limited ## | 13.07% | 864.79 | -705.36% | 19.81 | 2.92% | 0.13 | 1250.66% | 19.94 |
| Pentagen Biofuels Private Limited | -0.82% | (54.23) | 258.63% | (7.26) | 0.21% | 0.01 | -455.04% | (7.26) |
| Chavare Engineering & Endress Plus Hauser JV * (step down subsidiary) | 0.06% | 4.16 | -88.92% | 2.50 | 0.00% | - | 156.64% | 2.50 |
| Nanded Biofuels Private Limited (step down subsidiary) | 0.01% | 0.92 | 0.74% | (0.02) | 0.00% | - | -1.30% | (0.02) |
| IST- Anlagenbau GmbH | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **Non Controlling Interest** | 2.16% | 142.77 | -364.87% | 10.25 | 8.11% | 0.36 | 665.15% | 10.61 |
| **Share of Profit of joint ventures and associate** | - | - | -160.34% | 4.50 | -0.77% | (0.03) | 280.32% | 4.47 |
| Inter- Group Elimination & Consolidation Adjustments | -11.33% | (749.56) | 21.97% | (0.62) | 0.00% | - | -38.70% | (0.62) |
| **Total** | 100.00% | 6,617.91 | 100.00% | (2.81) | 100.00% | 4.40 | 100.00% | 1.59 |

# SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure V**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**For year ended March 31, 2026**

| Name of Entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of Restated net assets | Amount | As a % of Restated profit or loss | Amount | As a % of Restated Other Comprehensive Income | Amount | As a % of Restated Total Comprehensive income | Amount |
| **Parent** | | | | | | | | |
| SFC Environmental Technologies Limited (Formerly known as SFC Environmental Technologies Private Limited) | 90.46% | 7,453.28 | 83.73% | 1,341.40 | 11.42% | 1.65 | 83.08% | 1,343.05 |
| **Subsidiary** | | | | | | | | |
| Chavare Engineering Private Limited | 2.13% | 175.72 | 2.68% | 42.96 | -5.17% | (0.75) | 2.61% | 42.22 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | -0.19% | (15.94) | 0.00% | (0.04) | 0.00% | - | 0.00% | (0.04) |
| Vasudha Waste Treatment Private Limited | 1.85% | 152.51 | 1.39% | 22.20 | -0.44% | (0.06) | 1.37% | 22.13 |
| SFC Umwelttechnik GmbH | 0.91% | 74.84 | 0.11% | 1.72 | 47.20% | 6.82 | 0.53% | 8.54 |
| SFC Ekotechnika S.r.o (step down subsidiary) | 0.14% | 11.82 | -0.08% | (1.35) | 13.40% | 1.94 | 0.04% | 0.59 |
| Fine Aeration Systems Private Limited | 0.17% | 14.02 | 0.71% | 11.44 | -0.15% | (0.02) | 0.71% | 11.41 |
| Hindustan Waste Treatment Private Limited ## | 11.81% | 973.24 | 7.96% | 127.51 | 6.13% | 0.89 | 7.94% | 128.39 |
| Pentagen Biofuels Private Limited | -0.83% | (68.29) | -1.34% | (21.45) | 0.91% | 0.13 | -1.32% | (21.32) |
| Chavare Engineering & Endress Plus Hauser JV * (step down subsidiary) | 0.04% | 3.30 | 0.10% | 1.64 | 0.00% | - | 0.10% | 1.64 |
| Nanded Biofuels Private Limited (step down subsidiary) | 0.01% | 0.86 | -0.01% | (0.10) | 0.00% | - | -0.01% | (0.10) |
| IST- Anlagenbau GmbH | 0.71% | 58.14 | 0.38% | 6.09 | 27.60% | 3.99 | 0.62% | 10.08 |
| **Non Controlling Interest** | 2.39% | 197.30 | 3.65% | 58.52 | 3.34% | 0.48 | 3.65% | 59.00 |
| **Share of Profit of joint ventures and associate** | - | - | 0.46% | 7.42 | 0.00% | 0.00 | 0.46% | 7.42 |
| Inter- Group Elimination & Consolidation Adjustments | -9.61% | (791.78) | 0.26% | 4.16 | -4.23% | (0.61) | 0.22% | 3.55 |
| **Total** | 100.00% | 8,239.03 | 100.00% | 1,602.13 | 100.00% | 14.45 | 100.00% | 1,616.58 |

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

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**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**For year ended March 31, 2025**

| Name of Entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of Restated net assets | Amount | As a % of Restated profit or loss | Amount | As a % of Restated Other Comprehensive Income | Amount | As a % of Restated Total Comprehensive income | Amount |
| **Parent** | | | | | | | | |
| SFC Environmental Technologies Limited (Formerly known as SFC Environmental Technologies Private Limited) | 92.19% | 6,110.23 | 85.24% | 1,295.74 | 218.11% | (3.41) | 85.10% | 1,292.33 |
| **Subsidiary** | | | | | | | | |
| Chavare Engineering Private Limited | 2.11% | 139.62 | 2.47% | 37.48 | -18.06% | 0.28 | 2.49% | 37.76 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | -0.24% | (15.90) | -0.02% | (0.35) | 0.00% | - | -0.02% | (0.35) |
| Vasudha Waste Treatment Private Limited | 1.97% | 130.38 | 2.75% | 41.86 | 7.43% | (0.12) | 2.75% | 41.74 |
| SFC Umwelttechnik GmbH | 0.87% | 57.59 | 0.01% | 0.15 | -50.57% | 0.79 | 0.06% | 0.95 |
| SFC Ekotechnika S.r.o (step down subsidiary) | 0.15% | 9.79 | 0.00% | 0.03 | -32.17% | 0.50 | 0.04% | 0.54 |
| Fine Aeration Systems Private Limited | 0.04% | 2.60 | 0.66% | 10.10 | -0.28% | 0.00 | 0.67% | 10.11 |
| Hindustan Waste Treatment Private Limited ## | 12.75% | 844.85 | 7.08% | 107.62 | -0.14% | 0.00 | 7.09% | 107.62 |
| Pentagen Biofuels Private Limited | -0.71% | (46.97) | -3.18% | (48.27) | 0.00% | - | -3.18% | (48.27) |
| Chavare Engineering & Endress Plus Hauser JV (step down subsidiary) | 0.03% | 1.66 | 0.24% | 3.69 | 0.00% | - | 0.24% | 3.69 |
| Nanded Biofuels Private Limited (step down subsidiary) | 0.01% | 0.94 | 0.00% | (0.06) | 0.00% | - | 0.00% | (0.06) |
| **Non Controlling Interest** | 2.12% | 140.77 | 5.23% | 79.49 | -24.34% | 0.38 | 5.26% | 79.87 |
| **Share of Profit of joint ventures and associate** | - | - | -0.09% | (1.34) | 0.00% | - | -0.09% | (1.34) |
| Inter- Group Elimination & Consolidation Adjustments | -11.29% | (747.99) | -0.40% | (6.07) | 0.00% | - | -0.40% | (6.07) |
| **Total** | 100.00% | 6,627.59 | 100.00% | 1,520.08 | 100.00% | (1.56) | 100.00% | 1,518.52 |

# SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

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**Notes to Restated Consolidated Financial Information**

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**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**For year ended March 31, 2024**

| Name of Entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of Restated net assets | Amount | As a % of Restated profit or loss | Amount | As a % of Restated Other Comprehensive Income | Amount | As a % of Restated Total Comprehensive income | Amount |
| **Parent** | | | | | | | | |
| SFC Environmental Technologies Limited (Formerly known as SFC Environmental Technologies Private Limited) | 91.41% | 5,129.27 | 93.41% | 1,346.77 | -20.76% | (1.22) | 92.95% | 1,345.55 |
| **Subsidiary** | | | | | | | | |
| Chavare Engineering Private Limited | 1.92% | 107.98 | 1.42% | 20.54 | -23.08% | (1.36) | 1.33% | 19.18 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | -0.28% | (15.55) | 1.97% | 28.36 | 0.00% | - | 1.96% | 28.36 |
| Vasudha Waste Treatment Private Limited | 1.12% | 63.12 | 1.68% | 24.19 | -0.43% | (0.03) | 1.67% | 24.16 |
| SFC Umwelttechnik GmbH | 1.01% | 56.64 | 0.52% | 7.47 | 5.95% | 0.35 | 0.54% | 7.82 |
| SFC Ekotechnika S.r.o (step down subsidiary) | 0.17% | 9.33 | 0.00% | 0.04 | 157.53% | 9.26 | 0.64% | 9.30 |
| Fine Aeration Systems Private Limited | -0.13% | (7.50) | -0.52% | (7.55) | 0.00% | - | -0.52% | (7.55) |
| Hindustan Waste Treatment Private Limited ## | 10.13% | 568.26 | 1.75% | 25.27 | 1.79% | 0.11 | 1.75% | 25.37 |
| Pentagen Biofuels Private Limited | 0.05% | 2.85 | -1.02% | (14.75) | 0.00% | - | -1.02% | (14.75) |
| Chavare Engineering & Endress Plus Hauser JV (step down subsidiary) | -0.01% | (0.71) | -0.14% | (2.03) | 0.00% | - | -0.14% | (2.03) |
| **Non Controlling Interest** | 4.78% | 268.50 | 1.78% | 25.66 | -21.00% | (1.23) | 1.69% | 24.43 |
| **Share of Profit of joint ventures and associate** | - | - | 1.67% | 24.06 | 0.00% | - | 1.66% | 24.06 |
| Inter- Group Elimination & Consolidation Adjustments | -10.17% | (570.74) | -2.52% | (36.30) | 0.00% | - | -2.51% | (36.30) |
| **Total** | 100.00% | 5,611.45 | 100.00% | 1,441.73 | 100.00% | 5.88 | 100.00% | 1,447.61 |

**3.2 Revenue from contracts with customers**

**Revenue from operations:**

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Revenue excludes taxes collected from customers on behalf of the government. Any amount receivable from customer are recognized as revenue at the point in time when control of the goods sold are transferred to the customer, generally on delivery of the goods. Revenue from services is recognised at the point in time when the performance obligation is satisfied, which typically coincides with the completion of the service or achievement of a delivery milestone when the customer obtains control.

For Revenue from service concession arrangement accounted under financial asset model:

- The entity recognizes financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment. Financial assets are initially recognized at their fair value.
- Contract cost is recognized as the total cost incurred towards the financial assets. Subsequent to initial recognition financial assets are recognized at amortized cost.

For Revenue from service concession arrangement accounted under intangible asset model:

- The total construction cost incurred is capitalized as part of the intangible asset. Post initial recognition, the intangible asset is carried at cost less accumulated amortization and impairment losses, in accordance with Ind AS 38, and is amortized systematically over the term of the concession arrangement.
- Revenue from such contracts is recognized over time as per the terms of concession arrangement.

Fixed price contracts:

- Contract revenue is recognised over time to the extent of performance obligation satisfied and Control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the Contract plus proportionate margin, using the percentage of completion method. percentage of completion is the proportion of cost of work performed to-date, to the total estimated Contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

The scrap sales arising directly due to operating activity is a part of revenue from operations.

**3.3 Recognition of Dividend Income, Interest income or expense**

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income from other financial assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.



Interest income is recognized on time proportion basis taking into account the amount outstanding and the interest rate applicable.

**3.4 Property, Plant & Equipment (PPE)**

PPE is recognised 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. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, less accumulated depreciation and accumulated impairment losses, if any. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.
Expenditure incurred after the PPE have been put into use such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in the assets's carrying amount or recognized 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. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.
If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Capital work in Progress:
Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE if any) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets"

Depreciation:
Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided using written down value method, so as to write off the cost of the assets less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. In respect of additions to /deletions from the PPE, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.
Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**3.5 Investment Property**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. After initial recognition, the company measures investment property by using cost model. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.
The company depreciates the investment properties on written down value which is in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act.
Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

**3.6 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units (CGUs)) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**3.7 Intangible assets**

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset The cost thereof is amortised over a period of 5 years. The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Revenue expenditure on research is recognised as expense in the period / year in which it is incurred and are included with the respective nature of account heads in the Restated statement of profit and loss.

Capital expenditure on research is shown as addition to property, plant and equipment and depreciation is computed in a manner prescribed for property, plant and equipment.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated statement of profit and loss when the asset is derecognised.

**3.8 Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as lessor**

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease. Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

**Group as lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The lease term of Group's ROU assets which comprises Land and Buildings and Vehicles varies from 2 to 10 years. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The group uses weighted average incremental borrowing rate for lease liabilities measurement.

**3.9 Financial Instruments**

**i) Recognition and initial measurement**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

**ii) Classification and subsequent measurement**

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income (FVOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss. This includes all derivative financial assets (see Note 56).

**Financial liabilities**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Restated statement of profit and loss.

**iii) Derecognition**

**Financial Assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised 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 recognised to the extent of continuing involvement in the financial asset.

**Financial Liabilities**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in Restated statement of profit and loss.

**3.10 Impairment of assets**

The carrying amounts of the Group's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

**i) Non-derivative financial assets**

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of all financial assets subsequent to initial recognition other than financial assets measured at fair valued through profit and loss (FVTPL). For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used.
The impairment losses and reversals are recognised in Statement of Profit and Loss.

**ii) Impairment of non-financial Asset**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of an asset or Cash Generating Unit (CGU) is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belong. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.
An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.
Impairment losses are recognized in profit or loss to the extent, asset's carrying amount exceeds its recoverable amount.

**3.11 Inventories**

Inventories are valued after providing for obsolescence, as under:
a) Raw materials, components, stores and spares at lower of cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
b) Work-in-progress and Finished goods are valued at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
c) Work-in-progress in respect of project is valued at lower of specifically identifiable cost or net realisable value.
Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

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. Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

**3.12 Provisions, contingent liabilities and contingent assets**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost.

Contingent liability is a possible obligation arising 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 or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**3.13 Employee benefits**

Employee benefits include provident fund and gratuity fund.

**(i) Defined Contribution Plan:**

The Group's contributions towards provident fund is defined contribution scheme. The Group's contribution paid/payable under the schemes is recognised in the Statement of Profit and Loss on accrual basis during the period in which the employee renders the related service.

**ii) Short-Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of ex-gratia, if any are recognized in the statement of profit and loss in the period in which the employee renders the related service.

iii) Defined benefit plan:

The Group’s gratuity benefit scheme with Life Insurance Corporation of India is a defined benefit plan. The Group’s net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit Separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Group, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of other comprehensive income.

**3.14 Taxation**

The tax expenses comprise of current tax and deferred income tax charge or credit. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity, respectively.

**Current Tax**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**3.15 Foreign currency transactions**

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date or at rates that closely approximate the rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date are recognised in the Statement of Profit & Loss in the period in which they arise.

**3.16 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash, cheque in hand, cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**3.17 Business combinations**

Business combinations are accounted for using the acquisition method. 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 by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Restated Statement of Profit and Loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

1. Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

2. Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of noncontrolling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Restated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognised at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognise additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

**3.18 Investment in associates and joint venture entities**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but do not have control or joint control over those policies
A joint venture entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a 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 considerations made in determining whether significant influence or joint control, are similar to those necessary to determine control over the subsidiaries

The Group's investments in its associate and joint venture entities are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture entities is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture/associates since the acquisition date.
Transaction costs that the Group incurs in connection with Investment in Joint Ventures/associates are added to the cost of Investments.
The Restated statement of profit and loss reflects the Group's share of the results of operations of the joint venture and associate entities. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture entities, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture entities are eliminated to the extent of the interest in the joint venture entities

If an entity's share of losses of a joint venture or associate equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.
The aggregate of the Group's share of profit or loss of a joint venture entities is shown on the face of the Restated statement of profit and loss.
The financial statements of the joint venture entities are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.
After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture entities. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture entities are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture entities and its carrying value, and then recognises the loss as 'Share of profit of a joint venture entities' in the Restated statement of profit and loss.
Upon loss of significant influence over associate entity/ joint control over the joint venture entities, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates entity / joint venture entities upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss.

**3.19 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

### 3.20 Earnings per share

"Basic earnings per share is calculated by dividing the net profit for the period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year and equity shares to be issued on conversion of mandatorily convertible instruments. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares."

### 3.21 Dividend distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### 3.22 Cash flow statement

Cash flows are reported using the indirect method, whereby the net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

Cash and cash equivalents in the cash flow statement comprise cash, cheque in hand, cash at banks and bank deposits with original maturity of three months or less.

### 3.23 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### 4 Recent pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During quarter ended June 30, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

# SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VI**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**Statement of adjustments to restated consolidated financial information**

**Part A: Statement of adjustments to restated consolidated financial information**

**1. Reconciliation between audited Total Equity and restated Total Equity**

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Total equity (as per audited Financial statements)** | 8,251.94 | 6,617.91 | 8,239.03 | 6,627.59 | 5,611.45 |
| **Adjustments** | | | | | |
| (i) Audit qualifications | - | - | - | - | - |
| (ii) Adjustments due to change in accounting policy / prior period items / other adjustments | - | - | - | - | - |
| (iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | - | - | - | - | - |
| **Total adjustments (i + ii + iii)** | - | - | - | - | - |
| **Total Equity as per Restated Statement of Consolidated Assets and Liabilities** | 8,251.94 | 6,617.91 | 8,239.03 | 6,627.59 | 5,611.45 |

**2. Reconciliation between audited profit and restated profit**

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|---|
| Profit/(Loss) after Tax (as per audited Financial statements) | 14.84 | (2.81) | 1,602.13 | 1,520.08 | 1,441.73 |
| **Adjustments** | | | | | |
| (i) Audit qualifications | - | - | - | - | - |
| (ii) Adjustments due to change in accounting policy / prior period items / other adjustments | - | - | - | - | - |
| (iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | - | - | - | - | - |
| **Total adjustments (i + ii + iii)** | - | - | - | - | - |
| **Restated Profit/(Loss) after Tax for the period** | 14.84 | (2.81) | 1,602.13 | 1,520.08 | 1,441.73 |

# SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VI**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**Statement of adjustments to restated consolidated financial information**

**Part A: Statement of adjustments to restated consolidated financial information**

**3** These Restated Consolidated Financial Information have been compiled from Audited Consolidated Financial Statements of the Group, its associate and its joint ventures as at and for the quarter ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements of the Group, its associate and its joint ventures as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 after giving effect to below mentioned restatement of prior period errors, regroupings and reclassification as at and for the years ended March 31, 2024.

Material regrouping: Appropriate regroupings have been made in the restated consolidated summary statements of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statements 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 Consolidated Financial Statements as at and for the quarter ended June 30, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

The below mentioned restatement of prior period errors, regroupings and reclassification have no Impact on Total Equity and Profit as per Audited Consolidated Financials. The details of restatement of prior period errors, regroupings and reclassification are as follows:

a) **Statement showing impact of restatement, regrouping and reclassification on Consolidated Balance Sheet**

| Particulars | March 31, 2024 | | | |
|---|---|---|---|---|
| | As per Audited Consolidated Financials for the financial year Ended March 31, 2024 | Regrouping / Reclassification | As per RFS | Remarks |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 611.09 | - | 611.09 | |
| Right-of-use assets | 128.46 | - | 128.46 | |
| Capital work-in-progress | 67.33 | - | 67.33 | |
| Investment property | 144.80 | - | 144.80 | |
| Goodwill | 28.08 | - | 28.08 | |
| Other Intangible Assets | 127.20 | - | 127.20 | |
| Financial assets | | - | | |
| (i) Investments | 48.69 | - | 48.69 | |
| (ii) Loans | 80.00 | - | 80.00 | |
| (iii) Trade Receivables | 199.20 | 334.57 | 533.78 | *Reclassification from Current Trade Receivable* |
| (iv) Other financial assets | 159.60 | - | 159.60 | |
| Deferred tax assets (net) | 87.46 | - | 87.46 | |
| Income tax assets (net) | 29.58 | 1.39 | 30.97 | *Reclassification from Balance with Government authorities* |
| Other non - current assets | 63.29 | - | 63.29 | |
| **Total Non-Current Assets** | **1,776.18** | **334.57** | **2,110.75** | |
| | | | | |
| **Current assets** | | | | |
| Inventories | 1,084.08 | - | 1,084.08 | |

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VI**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Particulars | March 31, 2024 | | | |
|---|---|---|---|---|
| | As per Audited Consolidated Financials for the financial year Ended March 31, 2024 | Regrouping / Reclassification | As per RFS | Remarks |
| Financial assets | | | | |
| (i) Loans | 201.98 | - | 201.98 | |
| (ii) Trade receivables | 3,745.93 | -334.57 | 3,411.36 | *Reclassification to Non-Current Trade Receivable* |
| (iii) Cash and cash equivalents | 77.32 | - | 77.32 | |
| (iv) Bank balances other than (iii) above | 1,808.74 | - | 1,808.74 | |
| (v) Other Financial Asset | 141.46 | - | 141.46 | |
| Other Current Assets | 223.81 | -8.69 | 213.73 | *Regrouping of Balance with Government authorities on account set-off with Statutory dues payable (GST)* |
| | | -1.39 | | *Reclassification to Income Tax Assets (net)* |
| **Total Current Assets** | **7,281.93** | **-343.26** | **6,938.66** | |
| **Total Assets** | **9,058.11** | **-8.69** | **9,049.41** | |
| | | | | |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity share capital | 62.27 | - | 62.27 | |
| Other equity | 5,280.68 | - | 5,280.68 | |
| **Total equity attributable to owners of the Parent** | **5,342.96** | **-** | **5,342.96** | |
| | | | | |
| Non Controlling Interests | 268.50 | - | 268.50 | |
| | | | | |
| **Total equity** | **5,611.45** | **-** | **5,611.45** | |
| | | | | |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 461.05 | - | 461.05 | |
| (ii) Lease liabilities | 104.82 | - | 104.82 | |
| Provisions | 62.46 | - | 62.46 | |
| Deferred tax liabilities (net) | 83.15 | - | 83.15 | |
| **Total non-current liabilities** | **711.49** | **-** | **711.49** | |

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VI**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Particulars | March 31, 2024 | | | |
|---|---|---|---|---|
| | As per Audited Consolidated Financials for the financial year Ended March 31, 2024 | Regrouping / Reclassification | As per RFS | Remarks |
| **Current liabilities** | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 845.62 | 84.89 | 930.52 | *Reclassification from Other current liabilities* |
| (ii) Lease liabilities | 28.02 | - | 28.02 | |
| (iii) Trade payables | | | | |
| Total outstanding dues of micro and small enterprises | 217.40 | - | 217.40 | |
| Total outstanding dues of creditors other than micro and small enterprises | 889.74 | - | 889.74 | |
| (iv) Other financial liabilities | 228.16 | 2.01 | 230.16 | *Reclassification from Other current liabilities* |
| Other current liabilities | 424.22 | -84.89 | 328.63 | *Reclassification to Borrowings* |
| | | -8.69 | | *Regrouping of Balance with Government authorities with Statutory dues payable (GST) on account of setoff* |
| | | -2.01 | | *Reclassification to Other current financial liabilities* |
| Provisions | 1.00 | - | 1.00 | |
| Current tax liabilities (net) | 101.00 | - | 101.00 | |
| **Total current liabilities** | **2,735.17** | **-8.69** | **2,726.48** | |
| **Total liabilities** | **3,446.66** | **-8.69** | **3,437.96** | |
| **Total equity and liabilities** | **9,058.11** | **-8.69** | **9,049.41** | |

b) **Statement showing impact of restatement, regrouping and reclassification on Consolidated Statement of Profit and Loss**

| Particulars | March 31, 2024 | | | |
|---|---|---|---|---|
| | As per Audited Consolidated Financials for the financial year Ended March 31, 2024 | Regrouping / Reclassification | As per RFS | Remarks |
| **Income** | | | | |
| Revenue from operations | 6,583.92 | -8.97 | 6,574.95 | *Elimination of intragroup Transaction* |
| Other income | 199.55 | -8.84 | 190.71 | *Regrouping from Other Expense* |
| Impairment gain on financial assets | 1.79 | - | 1.79 | |

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VI**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Particulars | March 31, 2024 | | | |
|---|---|---|---|---|
| | As per Audited Consolidated Financials for the financial year Ended March 31, 2024 | Regrouping / Reclassification | As per RFS | Remarks |
| **Total income** | **6,776.41** | **-8.97** | **6,767.44** | |
| | | | | |
| **Expenses** | | | | |
| Purchases of Stock-in-trade | 2,062.82 | -7.30 | 2,055.52 | *Elimination of intragroup Transaction* |
| Cost of Material Consumed | 1,221.90 | -1.67 | 1,220.24 | |
| Project Cost | 261.66 | - | 261.66 | |
| Changes in inventories | -162.69 | - | -162.69 | |
| Employee benefits expense | 600.00 | - | 600.00 | |
| Finance costs | | -8.84 | | *Regrouping to Other Income* |
| | 100.48 | -3.38 | 88.26 | *Reclassification to Other Expenses* |
| Depreciation and amortization expense | 124.58 | - | 124.58 | |
| Impairment loss on financial assets | 2.78 | - | 2.78 | |
| Other expenses | 663.31 | 3.38 | 666.69 | *Regrouping from Finance Expense* |
| **Total expenses** | **4,866.01** | **-8.97** | **4,857.04** | |
| | | | | |
| **Restated Profit before share of profit of joint ventures and associate (I + II)** | **1,910.40** | **-** | **1,910.40** | |
| | | | | |
| Share of profit/(loss) of joint ventures and associate (Net) | 24.06 | - | 24.06 | |
| | | | | |
| **Restated Profit before tax (III + IV)** | **1,934.47** | **-** | **1,934.47** | |
| | | | | |
| **Tax expense** | | | | |
| Current tax | 505.46 | - | 505.46 | |
| Deferred tax | -11.01 | - | -11.01 | |
| MAT Credit | -1.72 | - | -1.72 | |
| **Total tax expense** | **492.74** | **-** | **492.74** | |

## SFC Environmental Technologies Limited

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**Annexure VI**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Particulars | March 31, 2024 | | | |
|---|---|---|---|---|
| | As per Audited Consolidated Financials for the financial year Ended March 31, 2024 | Regrouping / Reclassification | As per RFS | Remarks |
| **Restated Profit after Tax (V - VI)** | **1,441.73** | **-** | **1,441.73** | |
| | | | | |
| **Restated Profit for the year attributable to:** | | | | |
| - Owners of the Parent | 1,416.07 | - | 1,416.07 | |
| - Non-controlling interests | 25.66 | - | 25.66 | |
| | | | | |
| **Other comprehensive income/(loss) (OCI)** | | | | |
| ***Items that will not be subsequently reclassified to profit or loss*** | | | | |
| Remeasurement gain/(loss) of the defined benefit plans | -5.11 | - | -5.11 | |
| Income taxes related to items that will not be reclassified to profit or | 1.33 | - | 1.33 | |
| ***Items that may be reclassified to profit or loss*** | | | | |
| Exchange differences on translating the financial statements of foreign operations | 9.66 | - | 9.66 | |
| **Restated Total other comprehensive income/(loss)** | **5.88** | **-** | **5.88** | |
| | | | | |
| **Other comprehensive income/(loss) for the year attributable to:** | | | | |
| - Owners of the Parent | 7.11 | - | 7.11 | |
| - Non-controlling interests | -1.23 | - | -1.23 | |
| **Total comprehensive income for the year** | **1,447.61** | **-** | **1,447.61** | |
| | | | | |
| **Total comprehensive income for the year attributable to:** | | | | |
| - Owners of the Parent | 1,423.18 | - | 1,423.18 | |
| - Non-controlling interests | 24.43 | - | 24.43 | |

**c) Other impacts (in disclosure notes)**

a) An inadvertent error in the disclosure of fixed deposits under lien for the financial years ended March 31, 2024 (as disclosed in Note 21 of the RFS) has been rectified. Accordingly, the amounts of fixed deposits under lien should be read as Rs. 1665.29 million for the financial year ended March 31, 2024 instead of the previously reported amounts of Rs. 1603.02 million in the Audited Consolidated Financial Statements.

b) The classification of Trade Receivable into Current and non-current and the respective aging has been restated in line with practice followed for June 30, 2026 and credit terms of the certain contracts/transactions for the financial year ended March 31, 2024 (as disclosed in Note 13 & 19 of the RFS). The details are as under (including effect of regroupings):

| Trade Receivables (Net of Allowance for expected credit loss) | Financial Year Ended on March 31, 2024 | | | |
|---|---|---|---|---|
| | As per Restated Financial Information | | As per Audited Consolidated Financials for the financial year ended March 31, 2024 | |
| | Non-Current | Current | Non-Current | Current |
| Unbilled | 196.39 | - | 196.39 | - |
| Not due | 337.38 | 1,563.90 | 1.89 | 1,520.40 |
| Outstanding for following periods from due date of payment | | | | |
| Less than 6 months | - | 1,472.40 | 0.92 | 1,429.62 |
| 6 months - 1 year | - | 26.63 | - | 53.84 |
| 1- 2 years | - | 254.68 | - | 427.54 |
| 2- 3 years | - | 64.33 | - | 285.11 |
| More than 3 years | - | 29.41 | - | 29.41 |
| **Total** | **533.78** | **3,411.36** | **199.20** | **3,745.93** |
| **Total (Non-Current + Current)** | | **3,945.13** | | **3,945.13** |

c) The resultant impact, if any, of above restatement / reclassifications / regroupings was made to Restated Consolidated Statement of Cashflow for the financial year ended March 31, 2024.

d) The applicable restatements / reclassifications / regrouping / adjustments made in the Restated Consolidated Financial Statements herein have also been reflected in the Special Purpose Standalone Financial Statements prepared by the Management of the Company for the financial year ended March 31, 2024 to the extent they have an effect on the audited standalone financial statements of the Company in accordance with the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') for the purpose of making necessary disclosure in the Red Herring Prospectus ("RHP") / Prospectus ("Prospectus") to be filed by the Company. There were no restatements / reclassifications / regrouping / adjustments required for the quarter ended June 30, 2026 and June 30, 2025 and financial years ended March 31, 2026 and March 31, 2025.

**Part B: Non-Adjusting events**

**Qualifications in Auditors' Report, which do not require any corrective adjustments in the Restated consolidated Financial Information**

There are no audit qualification in auditor's report or in the report of internal financial control for the quarter ended June 30, 2026 and June 30, 2025 and financial year ended March 31, 2026; March 31, 2025 and March 31, 2022 which require corrective actions.

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the other legal & regulatory matters under 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 above para in the consolidated financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the consolidated financial statements presented.

Financial year 2025-2026

Reporting under para vi. states that "the Holding Company, its subsidiary companies and associate company incorporated in India for year ended March 31, 2026 has used accounting software (Tally Prime Edit Log) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period. However, feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes to accounting software.
We have been informed that in Tally Prime Edit Log, once edit log functionality is enabled even admin user has no right to disable the same.

Based on our procedures performed for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirement for record retention.

Financial year 2024-2025

Reporting under para vi. states that ".... the Holding Company, its subsidiary companies and associate company incorporated in India for year ended March 31, 2025 have used accounting software (Tally Prime Edit Log) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the said feature of recording audit trail (edit log) facility was enabled on following dates:
i.In case of holding company and four of its subsidiaries, the said feature is enabled and the same has operated throughout the year,
ii. In case of one of its subsidiaries, the said feature is enabled w.e.f. from December 27, 2024. Further, for the period for which audit trail (edit log) facility was enabled, it has been operated throughout the period for all relevant transactions recorded in the software,
iii.In case of one of its subsidiaries, the said feature is enabled w.e.f. from December 13, 2024. Further, for the period for which audit trail (edit log) facility was enabled, it has been operated throughout the period for all relevant transactions recorded in the software,
iv.In case of one of its subsidiaries, the said feature is not enabled throughout the year.
Further, the said feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes to accounting software. We have been informed that in Tally Prime Edit Log, once edit log functionality is enabled even admin user has no right to disable the same.

Financial year 2023-2024

Reporting under para vi. states that "… the Holding Company, its subsidiary companies and associate company incorporated in India has used accounting software (Tally Prime Edit Log) for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility. However, the said feature of recording audit trail (edit log) facility was enabled w.e.f. following dates:
i. In case of holding company and 2 of its subsidiaries, the said feature is enabled w.e.f from 17th April 2023,
ii. In case of 1 of its subsidiary, the said feature is enabled w.e.f from 18th April 2023,
iii. In case of 1 of its subsidiary, the said feature is enabled w.e.f from 13th June 2023,
iv. In case of 2 of its subsidiary, the said feature is not enabled throughout the year.

We have been informed that in Tally Prime Edit Log, once edit log functionality is enabled even admin user has no right to disable the same.

Based on our procedures performed for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

In addition to the audit opinion on the standalone financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020, the Companies (Auditor's Report) Order, 2016 (together "the CARO") 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 31 March 2025, 31 March 2024 and 31 March 2023 respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the consolidated financial statements presented.

Financial year 2024-2025

**Clause (vii)(a) of CARO 2020 order**

According to the information and explanations given to us and basis of our examination of the records of the Company, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

**Clause (vii)(b) of CARO 2020 order**

According to the information and explanation given to us, there are no dues outstanding of VAT, GST, income tax, custom duty, wealth tax, service tax and excise duty, which have not been deposited on account of any dispute.

Financial year 2023-2024

**Clause (vii)(a) of CARO 2020 order**

According to the information and explanations given to us and basis of our examination of the records of the Company, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

**Clause (vii)(b) of CARO 2020 order**

According to the information and explanation given to us, there are no dues outstanding of VAT, GST, income tax, custom duty, wealth tax, service tax and excise duty, which have not been deposited on account of any dispute.

## SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**5 Property, plant and equipment**

| Description of Assets | Land | Buildings | Plant & Machinery | Office Equipment | Computers | Electrical Installations | Solar Power Plant | Furniture and Fixture | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| **Balance as at April 01, 2026** | 38.91 | 336.88 | 117.98 | 97.92 | 76.88 | 1.58 | 0.97 | 132.86 | 213.61 | 1,017.58 |
| Addition on account of acquisition of subsidiary | - | - | - | - | - | - | - | - | - | - |
| Additions | - | - | 1.14 | 0.64 | 2.83 | 0.09 | - | 0.08 | - | 4.78 |
| Disposals | - | - | - | - | - | - | - | - | 9.88 | 9.88 |
| Exchange Difference on Translation of foreign operations | - | - | (0.03) | (0.07) | - | - | - | - | (0.01) | (0.11) |
| **Balance as at June 30, 2026** | **38.91** | **336.88** | **119.08** | **98.49** | **79.71** | **1.67** | **0.97** | **132.94** | **203.71** | **1,012.36** |
| | | | | | | | | | | |
| **Depreciation / Impairment** | | | | | | | | | | |
| **Balance as at April 01, 2026** | - | 65.63 | 40.48 | 54.35 | 51.55 | 0.94 | 0.51 | 41.41 | 106.77 | 361.65 |
| Addition on account of acquisition of subsidiary | - | - | - | - | - | - | - | - | - | - |
| Charge for the period | - | 5.23 | 3.42 | 4.78 | 3.51 | 0.04 | 0.02 | 5.77 | 7.07 | 29.84 |
| Disposals | - | - | - | - | - | - | - | - | 7.97 | 7.97 |
| Exchange Difference on Translation of foreign operations | - | - | (0.02) | (0.05) | - | - | - | - | (0.01) | (0.09) |
| **Balance as at June 30, 2026** | **-** | **70.86** | **43.88** | **59.07** | **55.06** | **0.98** | **0.53** | **47.18** | **105.87** | **383.44** |
| | | | | | | | | | | |
| **Net Block** | | | | | | | | | | |
| **Balance as at June 30, 2026** | **38.91** | **266.01** | **75.20** | **39.42** | **24.65** | **0.69** | **0.44** | **85.76** | **97.84** | **628.92** |

| Description of Assets | Land | Buildings | Plant & Machinery | Office Equipment | Computers | Electrical Installations | Solar Power Plant | Furniture and Fixture | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| **Balance as at April 01, 2025** | 30.89 | 344.70 | 100.84 | 74.13 | 49.62 | 1.53 | 0.97 | 105.23 | 173.55 | 881.47 |
| Addition on account of acquisition of subsidiary | - | - | - | - | - | - | - | - | - | - |
| Additions | - | 9.92 | 1.00 | 8.49 | 14.55 | - | - | 22.44 | - | 56.40 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Exchange Difference on Translation of foreign operations | - | - | 0.31 | 0.54 | - | - | - | - | - | 0.85 |
| **Balance as at June 30, 2025** | **30.89** | **354.63** | **102.15** | **83.16** | **64.16** | **1.53** | **0.97** | **127.67** | **173.55** | **938.71** |
| | | | | | | | | | | |
| **Depreciation / Impairment** | | | | | | | | | | |
| **Balance as at April 01, 2025** | - | 44.87 | 25.97 | 18.60 | 31.56 | 0.76 | 0.44 | 11.86 | 71.90 | 205.96 |
| Addition on account of acquisition of subsidiary | - | - | - | - | - | - | - | - | - | - |
| Charge for the period | - | 5.97 | 3.10 | 6.76 | 3.37 | 0.05 | 0.02 | 6.74 | 7.26 | 33.26 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Exchange Difference on Translation of foreign operations | - | - | 0.29 | 0.49 | - | - | - | - | - | 0.78 |
| **Balance as at June 30, 2025** | **-** | **50.83** | **29.36** | **25.85** | **34.93** | **0.80** | **0.46** | **18.60** | **79.16** | **240.00** |
| | | | | | | | | | | |
| **Net Block** | | | | | | | | | | |
| **Balance as at June 30, 2025** | **30.89** | **303.79** | **72.79** | **57.31** | **29.23** | **0.73** | **0.52** | **109.06** | **94.39** | **698.71** |

## SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Description of Assets | Land | Buildings | Plant & Machinery | Office Equipment | Computers | Electrical Installations | Solar Power Plant | Furniture and Fixture | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| **Balance as at April 01, 2025** | 30.89 | 344.70 | 100.84 | 74.13 | 49.62 | 1.53 | 0.97 | 105.23 | 173.55 | 881.47 |
| Addition on account of acquisition of subsidiary | - | - | 0.26 | 6.82 | - | - | - | - | 3.17 | 10.24 |
| Additions | 8.02 | 10.06 | 15.99 | 15.40 | 27.73 | 0.04 | - | 27.63 | 36.65 | 141.53 |
| Disposals | - | 17.89 | - | - | 0.47 | - | - | - | - | 18.36 |
| Exchange Difference on Translation of foreign operations | - | - | 0.89 | 1.58 | - | - | - | - | 0.23 | 2.70 |
| **Balance as at March 31, 2026** | **38.91** | **336.88** | **117.98** | **97.92** | **76.88** | **1.58** | **0.97** | **132.86** | **213.61** | **1,017.58** |
| | | | | | | | | | | |
| **Depreciation / Impairment** | | | | | | | | | | |
| **Balance as at April 01, 2025** | - | 44.87 | 25.97 | 18.60 | 31.56 | 0.76 | 0.44 | 11.86 | 71.90 | 205.96 |
| Addition on account of acquisition of subsidiary | - | - | 0.26 | 4.90 | - | - | - | - | 2.22 | 7.37 |
| Charge for the period | - | 24.36 | 13.66 | 29.50 | 20.39 | 0.19 | 0.07 | 29.54 | 32.47 | 150.19 |
| Disposals | - | 3.60 | - | - | 0.40 | - | - | - | - | 4.00 |
| Exchange Difference on Translation of foreign operations | - | - | 0.60 | 1.34 | - | - | - | - | 0.18 | 2.12 |
| **Balance as at March 31, 2026** | **-** | **65.63** | **40.48** | **54.35** | **51.55** | **0.94** | **0.51** | **41.41** | **106.77** | **361.65** |
| | | | | | | | | | | |
| **Net Block** | | | | | | | | | | |
| **Balance as at March 31, 2026** | **38.91** | **271.25** | **77.50** | **43.57** | **25.32** | **0.63** | **0.46** | **91.45** | **106.83** | **655.92** |

| Description of Assets | Land | Buildings | Plant & Machinery | Office Equipment | Computers | Electrical Installations | Solar Power Plant | Furniture and Fixture | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| **Balance as at April 01, 2024** | 75.97 | 334.91 | 121.73 | 23.67 | 36.12 | 1.27 | 0.97 | 28.21 | 125.27 | 748.13 |
| Additions | - | 47.96 | 23.23 | 50.76 | 14.10 | 0.33 | - | 77.41 | 52.22 | 266.01 |
| Disposals | 45.08 | 38.16 | 44.16 | 0.48 | 0.60 | 0.06 | - | 0.40 | 3.95 | 132.88 |
| Exchange Difference on Translation of foreign operations | - | - | 0.04 | 0.17 | - | - | - | - | - | 0.21 |
| **Balance as at March 31, 2025** | **30.89** | **344.70** | **100.84** | **74.13** | **49.62** | **1.53** | **0.97** | **105.23** | **173.55** | **881.47** |
| | | | | | | | | | | |
| **Depreciation / Impairment** | | | | | | | | | | |
| **Balance as at April 01, 2024** | - | 35.38 | 16.97 | 13.79 | 21.04 | 0.67 | 0.35 | 4.81 | 44.04 | 137.05 |
| Charge for the period | - | 15.30 | 16.03 | 5.19 | 10.82 | 0.14 | 0.09 | 7.23 | 30.10 | 84.89 |
| Disposals | - | 5.81 | 7.13 | 0.48 | 0.29 | 0.06 | - | 0.17 | 2.24 | 16.17 |
| Exchange Difference on Translation of foreign operations | - | - | 0.09 | 0.10 | - | - | - | - | - | 0.19 |
| **Balance as at March 31, 2025** | **-** | **44.87** | **25.97** | **18.60** | **31.56** | **0.76** | **0.44** | **11.86** | **71.90** | **205.96** |
| | | | | | | | | | | |
| **Net Block** | | | | | | | | | | |
| **Balance as at March 31, 2025** | **30.89** | **299.84** | **74.88** | **55.52** | **18.06** | **0.78** | **0.53** | **93.36** | **101.65** | **675.51** |

## SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Description of Assets | Land | Buildings | Plant & Machinery | Office Equipment | Computers | Electrical Installations | Solar Power Plant | Furniture and Fixture | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| **Balance as at April 01, 2023** | 61.14 | 206.07 | 43.16 | 15.50 | 17.74 | 1.26 | 0.97 | 7.86 | 98.63 | 452.32 |
| Addition on account of acquisition of subsidiary (Refer Note 64) | - | - | 34.60 | 2.03 | 1.99 | - | - | 1.55 | 1.67 | 41.83 |
| Additions | 14.83 | 143.79 | 48.75 | 6.32 | 17.17 | 0.01 | - | 19.09 | 24.99 | 274.96 |
| Disposals | - | 14.96 | 4.83 | 0.18 | 0.77 | - | - | 0.29 | 0.00 | 21.03 |
| Exchange Difference on Translation of foreign operations | - | - | 0.07 | - | - | - | - | - | - | 0.07 |
| **Balance as at March 31, 2024** | **75.97** | **334.91** | **121.73** | **23.67** | **36.12** | **1.27** | **0.97** | **28.21** | **125.27** | **748.13** |
| | | | | | | | | | | |
| **Depreciation / Impairment** | | | | | | | | | | |
| **Balance as at April 01, 2023** | - | 21.62 | 7.16 | 8.38 | 10.91 | 0.48 | 0.25 | 2.36 | 19.97 | 71.13 |
| Addition on account of acquisition of subsidiary (Refer Note 64) | - | - | 0.29 | 0.56 | 1.80 | - | - | 0.29 | 0.40 | 3.33 |
| Charge for the period | - | 15.62 | 10.68 | 4.91 | 8.93 | 0.19 | 0.10 | 2.27 | 23.66 | 66.36 |
| Disposals | - | 1.86 | 1.16 | 0.11 | 0.59 | - | - | 0.11 | - | 3.83 |
| Exchange Difference on Translation of foreign operations | - | - | 0.01 | 0.05 | - | - | - | - | - | 0.05 |
| **Balance as at March 31, 2024** | **-** | **35.38** | **16.97** | **13.79** | **21.04** | **0.67** | **0.35** | **4.81** | **44.04** | **137.05** |
| | | | | | | | | | | |
| **Net Block** | | | | | | | | | | |
| **Balance as at March 31, 2024** | **75.97** | **299.53** | **104.76** | **9.88** | **15.09** | **0.60** | **0.62** | **23.37** | **81.24** | **611.09** |

Note:The Group has adopted IndAS 101 and has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01 2021.

Additional Disclosure with respect to Property, Plant & Equipment

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 58.

**6 Right-of-use assets**

Right-of-Use Assets related to leased properties that do not meet the definition of the investment property are presented as property, plant and equipment.

| Particulars | Vehicle | Buildings | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2026** | **14.90** | **581.07** | **595.97** |
| Additions | - | 187.73 | 187.73 |
| Deletion | - | 0.73 | 0.73 |
| **Balance as at June 30, 2026** | **14.90** | **768.07** | **782.97** |
| | | | |
| **Accumulated Depreciation** | | | |
| **Balance as at April 01, 2026** | **3.10** | **104.40** | **107.50** |
| Charge for the period | 0.47 | 19.49 | 19.96 |
| Deletion | - | 0.73 | 0.73 |
| **Balance as at June 30, 2026** | **3.57** | **123.16** | **126.73** |
| | | | |
| **Net Block** | | | |
| **Balance as at June 30, 2026** | **11.33** | **644.91** | **656.24** |

| Particulars | Vehicle | Buildings | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2025** | **14.90** | **592.30** | **607.20** |
| Additions | - | 0.46 | 0.46 |
| Deletion | - | 11.69 | 11.69 |
| **Balance as at June 30, 2025** | **14.90** | **581.07** | **595.97** |
| | | | |
| **Accumulated Depreciation** | | | |
| **Balance as at April 01, 2025** | **1.24** | **48.49** | **49.73** |
| Charge for the period | 0.47 | 14.86 | 15.33 |
| Deletion | - | 10.07 | 10.07 |
| **Balance as at June 30, 2025** | **1.71** | **53.28** | **54.99** |
| | | | |
| **Net Block** | | | |
| **Balance as at June 30, 2025** | **13.19** | **527.80** | **540.99** |

| Particulars | Vehicle | Buildings | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2025** | **14.90** | **592.30** | **607.20** |
| Additions | - | 0.46 | 0.46 |
| Deletion | - | 11.69 | 11.69 |
| **Balance as at March 31, 2026** | **14.90** | **581.07** | **595.97** |
| | | | |
| **Accumulated Depreciation** | | | |
| **Balance as at April 01, 2025** | **1.24** | **48.49** | **49.73** |
| Charge for the period | 1.86 | 65.98 | 67.84 |
| Deletion | - | 10.07 | 10.07 |
| **Balance as at March 31, 2026** | **3.10** | **104.40** | **107.50** |
| | | | |
| **Net Block** | | | |
| **Balance as at March 31, 2026** | **11.79** | **476.68** | **488.47** |

| Particulars | Vehicle | Buildings | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2024** | **-** | **162.54** | **162.54** |
| Additions | 14.90 | 462.31 | 477.20 |
| Deletion | - | 32.54 | 32.54 |
| **Balance as at March 31, 2025** | **14.90** | **592.30** | **607.20** |
| | | | |
| **Accumulated Depreciation** | | | |
| **Balance as at April 01, 2024** | **-** | **34.08** | **34.08** |
| Charge for the period | 1.24 | 29.27 | 30.51 |
| Deletion | - | 14.86 | 14.86 |
| **Balance as at March 31, 2025** | **1.24** | **48.49** | **49.73** |
| | | | |
| **Net Block** | | | |
| **Balance as at March 31, 2025** | **13.66** | **543.82** | **557.47** |

| Particulars | Vehicle | Buildings | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2023** | **-** | **34.41** | **34.41** |
| Addition on account of acquisition of subsidiary (Refer Note 64) | - | 8.10 | 8.10 |
| Additions | - | 120.03 | 120.03 |
| Deletion | - | - | **-** |
| **Balance as at March 31, 2024** | **-** | **162.54** | **162.54** |
| | | | |
| **Accumulated Depreciation** | | | |
| **Balance as at April 01, 2023** | **-** | **10.28** | **10.28** |
| Addition on account of acquisition of subsidiary (Refer Note 64) | - | 1.26 | 1.26 |
| Charge for the period | - | 22.54 | 22.54 |
| Deletion | - | - | **-** |
| **Balance as at March 31, 2024** | **-** | **34.08** | **34.08** |
| | | | |
| **Net Block** | | | |
| **Balance as at March 31, 2024** | **-** | **128.46** | **128.46** |

The Group has recognised during June 30, 2026 : 8.28 (in Millions) , June 30, 2025 : 7.68 (in Millions) , March 31, 2026 : 28.99 (in Millions), March 31, 2025 : 24.39 (in Millions) and March 31, 2024 : Rs. 21.69 (in Millions) as rent expenses during the period which pertains to short term lease/ low value asset which was not recognised as part of asset.

**7 Capital work-in-progress**

| | 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 |
|---|---|---|---|---|---|
| Opening balance | 68.06 | 50.04 | 50.04 | 67.33 | - |
| Add: Additions during the period | 14.90 | 54.22 | 84.44 | 254.19 | 67.33 |
| Less: Capitalisation/Adjustments during the period | - | (53.38) | (66.42) | (271.48) | - |
| **Closing balance** | **82.96** | **50.87** | **68.06** | **50.04** | **67.33** |

**Ageing schedule of capital work-in-progress as at June 30, 2026**

| Particulars | Ageing as at June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| Projects in progress | 35.89 | 47.08 | - | - | 82.96 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **35.89** | **47.08** | **-** | **-** | **82.96** |

**There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.**

**Ageing schedule of capital work-in-progress as at June 30, 2025**

| Particulars | Ageing as at June 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| Projects in progress | 50.87 | - | - | - | 50.87 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **50.87** | **-** | **-** | **-** | **50.87** |

**There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.**

**Ageing schedule of capital work-in-progress as at March 31, 2026**

| Particulars | Ageing as on March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| Projects in progress | 21.11 | 46.95 | - | - | 68.06 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **21.11** | **46.95** | **-** | **-** | **68.06** |

**There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.**

**Ageing schedule of capital work-in-progress as at March 31, 2025**

| Particulars | Ageing as on March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| Projects in progress | 50.04 | - | - | - | 50.04 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **50.04** | **-** | **-** | **-** | **50.04** |

**There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.**

**Ageing schedule of capital work-in-progress as at March 31, 2024**

| Particulars | Ageing as on March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| Projects in progress | 67.33 | - | - | - | 67.33 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **67.33** | **-** | **-** | **-** | **67.33** |

**There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.**

**8 Investment Property**

| Particulars | Buildings | Total |
|---|---|---|
| **Gross Block** | | |
| **Balance as at April 01, 2026** | **77.08** | **77.08** |
| Additions | - | - |
| Deletion | 3.98 | 3.98 |
| **Balance as at June 30, 2026** | **73.10** | **73.10** |
| | | |
| **Accumulated Depreciation** | | |
| **Balance as at April 01, 2026** | **18.18** | **18.18** |
| Charge for the period | 0.69 | 0.69 |
| Deletion | 0.93 | 0.93 |
| **Balance as at June 30, 2026** | **17.94** | **17.94** |
| | | |
| **Net Block** | | |
| **Balance as at June 30, 2026** | **55.16** | **55.16** |

| Particulars | Buildings | Total |
|---|---|---|
| **Gross Block** | | |
| **Balance as at April 01, 2025** | **88.22** | **88.22** |
| Additions | - | - |
| Deletion | 2.73 | 2.73 |
| **Balance as at June 30, 2025** | **85.49** | **85.49** |
| | | |
| **Accumulated Depreciation** | | |
| **Balance as at April 01, 2025** | **17.19** | **17.19** |
| Charge for the period | 0.84 | 0.84 |
| Deletion | 0.53 | 0.53 |
| **Balance as at June 30, 2025** | **17.50** | **17.50** |
| | | |
| **Net Block** | | |
| **Balance as at June 30, 2025** | **67.99** | **67.99** |

| Particulars | Buildings | Total |
|---|---|---|
| **Gross Block** | | |
| **Balance as at April 01, 2025** | **88.22** | **88.22** |
| Additions | - | - |
| Deletion | 11.15 | 11.15 |
| **Balance as at March 31, 2026** | **77.08** | **77.08** |
| | | |
| **Accumulated Depreciation** | | |
| **Balance as at April 01, 2025** | **17.19** | **17.19** |
| Charge for the period | 3.21 | 3.21 |
| Deletion | 2.22 | 2.22 |
| **Balance as at March 31, 2026** | **18.18** | **18.18** |
| | | |
| **Net Block** | | |
| **Balance as at March 31, 2026** | **58.89** | **58.89** |

| Particulars | Buildings | Total |
|---|---|---|
| **Gross Block** | | |
| **Balance as at April 01, 2024** | **174.46** | **174.46** |
| Additions | 0.78 | 0.78 |
| Deletion | 87.01 | 87.01 |
| **Balance as at March 31, 2025** | **88.22** | **88.22** |
| | | |
| **Accumulated Depreciation** | | |
| **Balance as at April 01, 2024** | **29.66** | **29.66** |
| Charge for the period | 6.10 | 6.10 |
| Deletion | 18.57 | 18.57 |
| **Balance as at March 31, 2025** | **17.19** | **17.19** |
| | | |
| **Net Block** | | |
| **Balance as at March 31, 2025** | **71.04** | **71.04** |

| Particulars | Buildings | Total |
|---|---|---|
| **Gross Block** | | |
| **Balance as at April 01, 2023** | **212.83** | **212.83** |
| Additions | - | - |
| Deletion | 38.37 | 38.37 |
| **Balance as at March 31, 2024** | **174.46** | **174.46** |
| | | |
| **Accumulated Depreciation** | | |
| **Balance as at April 01, 2023** | **27.92** | **27.92** |
| Charge for the period | 8.74 | 8.74 |
| Deletion | 7.00 | 7.00 |
| **Balance as at March 31, 2024** | **29.66** | **29.66** |
| | | |
| **Net Block** | | |
| **Balance as at March 31, 2024** | **144.80** | **144.80** |

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 |
|---|---|---|
| Rental Income | - | - |
| Direct Operating Expenses from Property that generated rental income | - | - |
| Direct Operating Expenses from Property that did not generated rental income | 0.09 | 0.12 |

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|
| Rental Income | - | - | - |
| Direct Operating Expenses from Property that generated rental income | - | - | - |
| Direct Operating Expenses from Property that did not generated rental income | 0.46 | 1.02 | 1.23 |

**Contractual Obligation**

There are no restriction on realisability of investment property or remittance of income or proceeds of disposal. Also, there are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements at the period end.

**Details with respect to fair valuation of Investment property**

Aggregate amount of investment property at fair value *

| | |
|---|---|
| As at June 30, 2026 | 70.97 |
| As at June 30, 2025 | 86.67 |
| As at March 31, 2026 | 74.82 |
| As at March 31, 2025 | 96.26 |
| As at March 31, 2024 | 208.98 |

* Fair valuation has been determined on the basis of valuation carried by independent valuer and government rates, market research, market trend and comparable values as considered appropriate. The fair value for investment property has been categorised as level 2 based on the techniques used and inputs applied.

**9 Goodwill**

| 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 |
|---|---|---|---|---|---|
| **I. Gross Block** | | | | | |
| **Balance at beginning of the period** | 303.22 | 28.08 | 28.08 | 28.08 | 28.08 |
| Additions | - | - | 275.14 | - | - |
| Impairment | - | - | - | - | - |
| **Balance at the end of the period** | **303.22** | **28.08** | **303.22** | **28.08** | **28.08** |

The Goodwill is tested for impairment and accordingly no impairment charges were identified for the quarter ended June 30, 2026, June 30, 2025 and year ended March 31, 2026, March 31, 2025 and March 31, 2024

The Goodwill arises from the following Group's Cash Generating Units (CGU):

| 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 |
|---|---|---|---|---|---|
| SFC Umwelttechnik GmbH | 5.97 | 5.97 | 5.97 | 5.97 | 5.97 |
| Chavare Engineering Private Limited | 18.97 | 18.97 | 18.97 | 18.97 | 18.97 |
| Vasudha Waste Treatment Private Limited | 3.14 | 3.14 | 3.14 | 3.14 | 3.14 |
| IST-Anlagenbau GmbH | 275.14 | - | 275.14 | - | - |
| **Total** | **303.22** | **28.08** | **303.22** | **28.08** | **28.08** |

For details on impairment testing and key assumptions for valuation, Refer Note 2.3(h).

**10 Other Intangible Assets**

| Description of Assets | Plant Assets | Software | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2026** | **300.84** | **7.83** | **308.67** |
| Additions | - | - | - |
| Disposals | - | - | - |
| Exchange Difference on Translation of foreign operations | (0.03) | (0.01) | (0.04) |
| **Balance as at June 30, 2026** | **300.81** | **7.82** | **308.63** |
| | | | |
| **Depreciation / Impairment** | | | |
| **Balance as at April 01, 2026** | **286.92** | **5.54** | **292.46** |
| Charge for the period | 13.92 | 0.33 | 14.25 |
| Disposals | - | - | - |
| Exchange Difference on Translation of foreign operations^ | (0.03) | (0.01) | (0.04) |
| **Balance as at June 30, 2026** | **300.81** | **5.86** | **306.66** |
| | | | |
| **Net Block** | | | |
| **Balance as at June 30, 2026** | **0.00** | **1.96** | **1.97** |

| Description of Assets | Plant Assets | Software | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2025** | **292.30** | **6.57** | **298.87** |
| Additions | - | 0.21 | 0.21 |
| Disposals | - | - | - |
| Exchange Difference on Translation of foreign operations | - | 0.26 | 0.26 |
| **Balance as at June 30, 2025** | **292.30** | **7.04** | **299.34** |
| | | | |
| **Depreciation / Impairment** | | | |
| **Balance as at April 01, 2025** | **222.70** | **3.57** | **226.27** |
| Charge for the period | 13.88 | 0.33 | 14.21 |
| Disposals | - | - | - |
| Exchange Difference on Translation of foreign operations | - | 0.14 | 0.14 |
| **Balance as at June 30, 2025** | **236.59** | **4.03** | **240.62** |
| | | | |
| **Net Block** | | | |
| **Balance as at June 30, 2025** | **55.71** | **3.01** | **58.72** |

# SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Description of Assets | Plant Assets | Software | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2025** | **292.30** | **6.57** | **298.87** |
| Addition on account of acquisition of subsidiary (Refer Note 64) | - | 8.16 | 8.16 |
| Additions | - | 0.54 | 0.54 |
| **Disposals** | - | - | - |
| Exchange Difference on Translation of foreign operations | - | 1.11 | 1.11 |
| **Balance as at March 31, 2026** | **292.30** | **16.37** | **308.67** |
| | | | |
| **Depreciation / Impairment** | | | |
| **Balance as at April 01, 2025** | **222.70** | **3.57** | **226.27** |
| Addition on account of acquisition of subsidiary (Refer Note 64) | - | 8.08 | 8.08 |
| Charge for the period | 55.68 | 1.53 | 57.21 |
| Disposals | - | - | - |
| Exchange Difference on Translation of foreign operations^ | - | 0.90 | 0.90 |
| **Balance as at March 31, 2026** | **278.38** | **14.08** | **292.46** |
| | | | |
| **Net Block** | | | |
| **Balance as at March 31, 2026** | **13.92** | **2.29** | **16.21** |

| Description of Assets | Plant Assets | Software | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2024** | **292.30** | **4.23** | **296.53** |
| Additions | - | 2.28 | 2.28 |
| **Disposals** | - | - | - |
| Exchange Difference on Translation of foreign operations | - | 0.06 | 0.06 |
| **Balance as at March 31, 2025** | **292.30** | **6.57** | **298.87** |
| | | | |
| **Depreciation / Impairment** | | | |
| **Balance as at April 01, 2024** | **167.03** | **2.30** | **169.33** |
| Charge for the period | 55.68 | 1.24 | 56.92 |
| Disposals | - | - | - |
| Exchange Difference on Translation of foreign operations^ | - | 0.03 | 0.03 |
| **Balance as at March 31, 2025** | **222.70** | **3.57** | **226.27** |
| | | | |
| **Net Block** | | | |
| **Balance as at March 31, 2025** | **69.60** | **3.00** | **72.60** |

# SFC Environmental Technologies Limited

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**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Description of Assets | Plant Assets | Software | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **Balance as at April 01, 2023** | **-** | **2.35** | **2.35** |
| Addition on account of acquisition of subsidiary (Refer Note 64) | 292.30 | 0.88 | 293.18 |
| Additions | - | 0.99 | 0.99 |
| Disposals | - | - | - |
| Exchange Difference on Translation of foreign operations | - | 0.01 | 0.01 |
| **Balance as at March 31, 2024** | **292.30** | **4.23** | **296.53** |
| | | | |
| **Depreciation / Impairment** | | | |
| **Balance as at April 01, 2023** | **-** | **0.97** | **0.97** |
| Addition on account of acquisition of subsidiary (Refer Note 64)# | 111.35 | 0.88 | 112.23 |
| Charge for the period | 55.68 | 0.44 | 56.12 |
| Disposals | - | - | - |
| Exchange Difference on Translation of foreign operations^ | - | 0.01 | 0.01 |
| **Balance as at March 31, 2024** | **167.03** | **2.30** | **169.33** |
| | | | |
| **Net Block** | | | |
| **Balance as at March 31, 2024** | **125.27** | **1.93** | **127.20** |

*^ represents amount less than 0.01 Million*

# The above intangible assets have been recorded on account of acquisition of subsidiary on October 05, 2023 & the above figures includes full-period amounts of the subsidiary acquired during the period from April 01, 2023.

Note:The Group has adopted IndAS 101 and has elected to continue with the carrying value for all of its Intangible Assets as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01 2021.

| 11 Non current Assets - Financial Assets - Investments | 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 |
|---|---|---|---|---|---|
| **Unquoted investment** | | | | | |
| **Investment measured at Cost** | | | | | |
| Investment in Equity Instruments | | | | | |
| Associate companies | 193.78 | 66.24 | 191.71 | 61.77 | 22.66 |
| Investment in Abhinav Sahakari Bank Shares | 0.61 | 0.61 | 0.61 | 0.61 | 0.61 |
| **Investment in equity instruments of joint venture #** | | | | | |
| Investment in Endress + Hauser & Chavare Engineering (JV) Private Limited | 0.26 | 0.29 | 0.26 | 0.29 | 0.30 |
| Securities for Provision (Severance Payments) | 25.12 | 25.12 | 25.12 | 25.12 | 25.12 |
| **Total** | **219.77** | **92.26** | **217.71** | **87.79** | **48.69** |

| Details of Non-current Assets - Financial Assets - Investments | 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 |
|---|---|---|---|---|---|
| Investments in fully paid equity instruments | | | | | |
| Associate companies | | | | | |
| (i) Turbomax India Private Limited- June 30, 2026: 2,00,16,990 (June 30, 2025: 77,66,990; March 31, 2026: 2,00,16,990 ; March 31, 2025 : 77,66,990; March 31, 2024 : 37,24,000) equity shares of Rs. 10 each fully paid-up | 193.78 | 66.24 | 191.71 | 61.77 | 22.66 |
| | **193.78** | **66.24** | **191.71** | **61.77** | **22.66** |

| Details of quoted / unquoted investments: | 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 |
|---|---|---|---|---|---|
| Aggregate book value of Unquoted investments | 219.77 | 92.26 | 217.71 | 87.79 | 48.69 |
| Aggregate market value of quoted investments | - | - | - | - | - |
| Aggregate amount of Investment measured at Cost | 194.65 | 67.13 | 192.59 | 62.66 | 23.57 |
| Aggregate amount of Investment stated at Fair Value through profit and loss | 25.12 | 25.12 | 25.12 | 25.12 | 25.12 |
| Aggregate amount of impairment in value of Investments | - | - | - | - | - |

# These are joint ventures of our subsidiary (Chavare Engineering Private Limited).

| 12 Non - Current Assets - Financial Assets - Loans | 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 |
|---|---|---|---|---|---|
| (considered good, unless otherwise stated) | | | | | |
| Unsecured Loans: | | | | | |
| - To Others* | 108.84 | 101.14 | 109.11 | 101.07 | 80.00 |
| | **108.84** | **101.14** | **109.11** | **101.07** | **80.00** |

* These loans are repayable on demand

## 13 Non - Current Assets - Financial Assets - Trade Receivables

| | 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, considered good | - | - | - | - | - |
| Unsecured, considered good | 502.66 | 517.30 | 514.08 | 523.25 | 533.78 |
| | 502.66 | 517.30 | 514.08 | 523.25 | 533.78 |
| Less: Allowance for expected credit loss | - | - | - | - | - |
| Net trade receivables | **502.66** | **517.30** | **514.08** | **523.25** | **533.78** |

Refer note 52 for information about receivables from related party.

**Ageing schedule of trade receivables as at June 30, 2026**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 204.17 | 298.49 | - | - | - | - | - | 502.66 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Less: Allowance for expected credit loss** | - | - | - | - | - | - | - | - |
| **Total** | **204.17** | **298.49** | **-** | **-** | **-** | **-** | **-** | **502.66** |

**Ageing schedule of trade receivables as at June 30, 2025**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 206.48 | 310.82 | - | - | - | - | - | 517.30 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Less: Allowance for expected credit loss** | - | - | - | - | - | - | - | - |
| **Total** | **206.48** | **310.82** | **-** | **-** | **-** | **-** | **-** | **517.30** |

# SFC Environmental Technologies Limited

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**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**Ageing schedule of trade receivables as at March 31, 2026**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 205.89 | 308.19 | - | - | - | - | - | 514.08 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Less: Allowance for expected credit loss** | - | - | - | - | - | - | - | - |
| **Total** | **205.89** | **308.19** | **-** | **-** | **-** | **-** | **-** | **514.08** |

**Ageing schedule of trade receivables as at March 31, 2025**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 205.10 | 318.16 | - | - | - | - | - | 523.25 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Less: Allowance for expected credit loss** | - | - | - | - | - | - | - | - |
| **Total** | **205.10** | **318.16** | **-** | **-** | **-** | **-** | **-** | **523.25** |

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**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**Ageing schedule of trade receivables as at March 31, 2024**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 196.39 | 337.38 | - | - | - | - | - | 533.78 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Less: Allowance for expected credit loss** | - | - | - | - | - | - | - | - |
| **Total** | **196.39** | **337.38** | **-** | **-** | **-** | **-** | **-** | **533.78** |

Refer note 57 about information on credit risk and market risk of trade receivables.

Additional Disclosure:

- The credit period for non-current trade receivables is based on the terms of the contract (generally more than 365 days).
- Trade receivables does not include any amount receivable from director/s of the Company
- Refer Note 58 for details of hypothecation of the trade receivables for Secured Borrowings

**14 Non - Current Assets - Financial assets - Others**

| | 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 |
|---|---|---|---|---|---|
| **Financial assets at amortised cost** | | | | | |
| Bank Deposits with more than twelve months maturity* | 128.89 | 261.29 | 146.94 | 141.68 | 129.01 |
| Security deposits | 88.92 | 71.96 | 80.90 | 64.22 | 30.59 |
| | **217.80** | **333.25** | **227.84** | **205.90** | **159.60** |

*Refer Note 21 for information about lien on fixed deposits.

**15 Non - Current Asset - Income tax assets (net)**

| | 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 |
|---|---|---|---|---|---|
| Advance income tax (net of provisions) | 134.94 | 130.95 | 82.24 | 67.14 | 30.97 |
| | **134.94** | **130.95** | **82.24** | **67.14** | **30.97** |

**16 Non - current assets - Others**

| | 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 |
|---|---|---|---|---|---|
| (Unsecured, considered good, unless otherwise stated) | | | | | |
| Capital advances | 253.35 | 170.29 | 245.29 | 150.36 | 53.95 |
| Indirect Tax refund receivable | 2.61 | 2.45 | 2.61 | 2.45 | 2.45 |
| Prepaid expenses | 7.08 | 12.46 | 7.82 | 4.28 | 6.09 |
| Net defined benefit asset- Gratuity (refer note 51) | - | 0.14 | 3.61 | - | - |
| Others * | 16.96 | - | - | - | 0.81 |
| | **280.00** | **185.33** | **259.33** | **157.08** | **63.29** |

* The assets comprise gold coins as at June 30, 2026.

**17 Current Assets - Inventories***

| | 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 |
|---|---|---|---|---|---|
| (Valued at lower of cost and net realizable value) | | | | | |
| Raw materials | 406.19 | 307.75 | 329.87 | 277.10 | 295.17 |
| Work in Progress | 176.10 | 155.10 | 170.92 | 153.34 | 82.40 |
| Project Work in Progress | 336.59 | 184.70 | 337.80 | 170.78 | 328.96 |
| Stock-in-trade | 457.43 | 402.21 | 357.04 | 346.52 | 363.01 |
| Finished Goods | 46.70 | 78.38 | 55.77 | 28.08 | 14.53 |
| | **1,423.00** | **1,128.15** | **1,251.40** | **975.83** | **1,084.08** |

* Refer Note 58 for details of hypothecation of the inventory for Secured Borrowings

**18 Current Assets - Financial Assets - Loans**

| | 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 |
|---|---|---|---|---|---|
| (Unsecured, considered good, unless otherwise stated) | | | | | |
| Loan to Employees | 1.98 | 1.55 | 2.30 | 2.61 | 1.92 |
| Loan to Others* | 192.20 | 177.72 | 192.20 | 177.72 | 200.06 |
| | **194.18** | **179.27** | **194.50** | **180.32** | **201.98** |

* These loans are repayable on demand

**19 Current Assets - Financial Assets - Trade receivables**

| | 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, considered good | - | - | - | - | - |
| Unsecured, considered good | 4,605.19 | 2,747.52 | 6,084.04 | 4,341.89 | 3,394.80 |
| Receivables which have significant increase in credit risk | 37.71 | 37.71 | 37.71 | 37.71 | 37.71 |
| Receivables which are credit impaired | 75.87 | 75.87 | 75.87 | 72.48 | 73.01 |
| | 4,718.77 | 2,861.10 | 6,197.62 | 4,452.08 | 3,505.52 |
| Less: Allowance for expected credit loss | (110.31) | (101.58) | (109.97) | (101.62) | (94.17) |
| Net trade receivables | **4,608.46** | **2,759.52** | **6,087.64** | **4,350.46** | **3,411.36** |

Refer note 52 for information about receivables from related party.

**Ageing schedule of trade receivables as at June 30, 2026**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 4.30 | 1,623.42 | 1,753.02 | 139.51 | 941.98 | 60.28 | 82.68 | 4,605.19 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | 37.71 | 37.71 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | 72.75 | 72.75 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 3.12 | - | 3.12 |
| **Less: Allowance for expected credit loss** | - | - | - | (0.14) | (1.40) | (5.01) | (103.76) | (110.31) |
| **Total** | **4.30** | **1,623.42** | **1,753.02** | **139.37** | **940.58** | **58.39** | **89.38** | **4,608.46** |

**Ageing schedule of trade receivables as at June 30, 2025**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | 208.74 | 2,091.41 | 177.49 | 149.52 | 63.91 | 56.45 | 2,747.52 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | 37.71 | 37.71 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | 72.75 | 72.75 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | 3.12 | - | - | 3.12 |
| **Less: Allowance for expected credit loss** | - | - | - | (0.26) | (4.53) | (1.64) | (95.15) | (101.58) |
| **Total** | **-** | **208.74** | **2,091.41** | **177.23** | **148.12** | **62.27** | **71.76** | **2,759.52** |

**Ageing schedule of trade receivables as at March 31, 2026**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 2.64 | 3,898.80 | 884.43 | 185.21 | 946.38 | 79.59 | 86.98 | 6,084.04 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | 37.71 | 37.71 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | 72.75 | 72.75 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 3.12 | - | 3.12 |
| **Less: Allowance for expected credit loss** | - | - | (0.01) | (0.22) | (1.19) | (4.88) | (103.68) | (109.97) |
| **Total** | **2.64** | **3,898.80** | **884.43** | **184.99** | **945.19** | **77.83** | **93.77** | **6,087.64** |

**Ageing schedule of trade receivables as at March 31, 2025**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | 1,134.26 | 2,794.66 | 142.97 | 149.91 | 59.95 | 60.15 | 4,341.89 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | 37.71 | 37.71 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | 72.48 | 72.48 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Less: Allowance for expected credit loss** | - | - | (0.00) | (2.57) | (2.17) | (1.58) | (95.30) | (101.62) |
| **Total** | **-** | **1,134.26** | **2,794.66** | **140.40** | **147.74** | **58.37** | **75.03** | **4,350.46** |

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**Ageing schedule of trade receivables as at March 31, 2024**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | 1,563.90 | 1,470.61 | 26.74 | 257.86 | 66.45 | 9.23 | 3,394.80 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | 37.71 | 37.71 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | 73.01 | 73.01 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Less: Allowance for expected credit loss** | - | - | 1.79 | (0.11) | (3.18) | (2.12) | (90.54) | (94.17) |
| **Total** | **-** | **1,563.90** | **1,472.40** | **26.63** | **254.68** | **64.33** | **29.41** | **3,411.36** |

Refer note 57 about information on credit risk and market risk of trade receivables.

Additional Disclosure:

- Generally, Payment Term is 0 to 120 days
- Trade receivables does not include any amount receivable from director/s of the Company
- Refer Note 58 for details of hypothecation of the trade receivables for Secured Borrowings

| 20 Current Assets - Financial Assets - Cash & cash equivalents | 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 on Hand:** | | | | | |
| - Cash on hand | 0.28 | 0.42 | 0.34 | 0.39 | 0.43 |
| - Foreign Currency on Hand | 0.63 | 0.48 | 0.72 | 0.46 | 1.14 |
| **Cheque in hand** | 101.46 | - | 240.15 | 150.00 | - |
| **Balances with banks:** | | | | | |
| -In current account | 82.72 | 98.64 | 139.39 | 120.37 | 55.91 |
| -Deposit with original maturity of less than three mo | 15.59 | 215.69 | 24.47 | 104.22 | 19.84 |
| | **200.67** | **315.23** | **405.06** | **375.44** | **77.32** |

*Refer Note 21 for information about lien on fixed deposits and Note 58 for information about secured borrowings

| 21 Current Assets - Financial Assets - Other bank balances | 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 |
|---|---|---|---|---|---|
| Deposits with banks* | 1,202.30 | 1,006.93 | 1,163.01 | 984.95 | 1,808.61 |
| Ear marked bank balances - Gratuity | 0.11 | 0.10 | 0.11 | 0.10 | 0.10 |
| Ear Marked Bank Balances - Dividend | 0.03 | 0.03 | 0.03 | 0.02 | 0.02 |
| | **1,202.44** | **1,007.06** | **1,163.14** | **985.07** | **1,808.74** |

| *Amount of term deposits (shown in Note 14, 20 & 21) which | 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 |
|---|---|---|---|---|---|
| - for various credit facilities from various Banks | 1,279.07 | 1,187.98 | 1,268.71 | 1,092.11 | 1,647.24 |
| - with customer pursuant to the contract requirement | 20.48 | 21.75 | 20.44 | 21.51 | 18.05 |
| | **1,299.56** | **1,209.73** | **1,289.15** | **1,113.63** | **1,665.29** |
| Term deposits reflected under | | | | | |
| - More than 12 months maturity (Refer note 14) | 128.89 | 261.29 | 146.94 | 141.68 | 129.01 |
| - Original maturity less than 3 months (Refer note 20) | 15.59 | 215.69 | 24.47 | 104.22 | 19.84 |
| - Deposits with banks (Refer note 21) | 1,202.30 | 1,006.93 | 1,163.01 | 984.95 | 1,808.61 |
| Total Term Deposit | **1,346.78** | **1,483.91** | **1,334.42** | **1,230.85** | **1,957.46** |

| 22 Current Assets - Financial Assets - Others | 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 |
|---|---|---|---|---|---|
| (considered good, unless otherwise stated) | | | | | |
| Earnest Money Deposits | 38.46 | 23.44 | 38.46 | 45.64 | 37.38 |
| Security Deposit | 208.91 | 163.72 | 206.88 | 125.79 | 90.22 |
| Interest receivable on Loans given | - | - | - | - | 13.31 |
| Interest accrued but not due | 22.11 | 17.91 | 2.44 | - | - |
| Other Financial Asset | 17.92 | 18.44 | 27.81 | 10.50 | 0.54 |
| | **287.39** | **223.52** | **275.60** | **181.93** | **141.46** |

| 23 Other current assets | 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 |
|---|---|---|---|---|---|
| (considered good, unless otherwise stated) | | | | | |
| Balance with Government authorities | 194.50 | 86.06 | 155.21 | 67.54 | 58.74 |
| Contract Asset | 359.45 | - | 161.20 | - | - |
| Advances to employee | 5.89 | 2.55 | 1.96 | 1.27 | 0.88 |
| Advance to suppliers | 194.39 | 84.98 | 162.33 | 83.52 | 94.18 |
| Prepaid expenses | 246.21 | 104.43 | 247.39 | 96.25 | 33.61 |
| Export Incentives Receivable | 0.03 | - | 0.03 | - | 0.03 |
| Other Advances/ Assets | 0.23 | 0.51 | 0.01 | - | 10.03 |
| Other Assets - Corporate Guarantee | 7.93 | 11.32 | 8.67 | 12.20 | 16.26 |
| | **1,008.64** | **289.85** | **736.80** | **260.78** | **213.73** |

**24 Share capital**

| | 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 |
|---|---|---|---|---|---|
| **Authorized** | | | | | |
| 12,50,00,000 equity shares of Rs. 2 each (June 30, 2025: 12,50,00,000 equity shares of Rs. 2 each; March 31, 2026: 12,50,00,000 equity shares of Rs. 2 each; March 31, 2025: 12,50,00,000 equity shares of Rs. 2 each & March 31, 2024: 1,74,00,000 equity shares of Rs. 10 each) | 250.00 | 250.00 | 250.00 | 250.00 | 174.00 |
| | **250.00** | **250.00** | **250.00** | **250.00** | **174.00** |
| **Issued, subscribed and paid up** | | | | | |
| 9,34,11,270 equity shares of Rs. 2 each fully paid up (June 30, 2025: 9,34,11,270 equity shares of Rs. 2 each fully paid up; March 31, 2026: 9,34,11,270 equity shares of Rs. 2 each fully paid up; March 31, 2025: 9,34,11,270 equity shares of Rs. 2 each fully paid up & March 31, 2024: 62,27,418 equity shares of Rs. 10 each fully paid up) | 186.82 | 186.82 | 186.82 | 186.82 | 62.27 |
| | **186.82** | **186.82** | **186.82** | **186.82** | **62.27** |

*The authorized share capital was increased from 1,74,00,000 equity shares of Rs. 10 each amounting to Rs. 174 million to 12,50,00,000 equity shares of Rs. 2 each amounting to Rs. 250 million which was duly approved by the board in meeting dated August 14, 2024 and by the shareholders of the Company by means of an ordinary resolution dated September 05, 2024.

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period:**

| Particulars | As at June 30, 2026 | | As at June 30, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the period | 9,34,11,270 | 186.82 | 9,34,11,270 | 186.82 |
| Add: Increase in shares on account of split* | - | - | - | - |
| Add: Issuance of bonus shares* | - | - | - | - |
| Add: Issuance and allotment of shares | - | - | - | - |
| Less: Cancellation of shares | - | - | - | - |
| Outstanding at the end of the period | **9,34,11,270** | **186.82** | **9,34,11,270** | **186.82** |

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the period | 9,34,11,270 | 186.82 | 62,27,418 | 62.27 |
| Add: Increase in shares on account of split* | - | - | 2,49,09,672 | - |
| Add: Issuance of bonus shares* | - | - | 6,22,74,180 | 124.55 |
| Add: Issuance and allotment of shares | - | - | - | - |
| Less: Cancellation of shares | - | - | - | - |
| Outstanding at the end of the period | **9,34,11,270** | **186.82** | **9,34,11,270** | **186.82** |

| Particulars | As at March 31, 2024 | |
|---|---|---|
| | Number of shares | Amount |
| Outstanding at the beginning of the period | 62,27,418 | 62.27 |
| Add: Increase in shares on account of split* | - | - |
| Add: Issuance of bonus shares* | - | - |
| Add: Issuance and allotment of shares | - | - |
| Less: Cancellation of shares | - | - |
| Outstanding at the end of the period | **62,27,418** | **62.27** |

*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 was subdivided into 5 Equity Shares of ₹2 each and
- 62,274,180 Equity Shares of ₹2 each were allotted 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). The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs. 186.82 million from Rs. 62.27 million. The paid-up capital on account of bonus issue of Rs. 124.55 millions, out of which Rs. 50.34 millions has been appropriated from retained earnings, Rs. 70.24 million has been appropriated from general reserves and Rs. 3.97 million has been appropriated from securities premium.

**(b) Particulars of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Name of the shareholder | As at June 30, 2026 | | As at June 30, 2025 | |
|---|---|---|---|---|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| Sandeep Sudhakar Asolkar*** | 3,15,85,470 | 33.81% | 3,15,85,470 | 33.81% |
| Saketchandrasingh Pratapsingh Dhandoriya | 84,34,125 | 9.03% | 84,34,125 | 9.03% |
| Jaya Chandrakant Gogri*** | 57,49,350 | 6.15% | 57,49,350 | 6.15% |
| Sarvesh Kumar Garg | 55,27,215 | 5.92% | 55,27,215 | 5.92% |
| Aparna Kapoor | - | - | - | - |
| Asolkar Tradecraft Private Limited | 49,78,320 | 5.33% | 49,78,320 | 5.33% |
| | **5,62,74,480** | **60.24%** | **5,62,74,480** | **60.24%** |

**(b) Particulars of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Name of the shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| Sandeep Sudhakar Asolkar*** | 3,15,85,470 | 33.81% | 3,15,85,470 | 33.81% |
| Saketchandrasingh Pratapsingh Dhandoriya | 84,34,125 | 9.03% | 84,34,125 | 9.03% |
| Jaya Chandrakant Gogri*** | 57,49,350 | 6.15% | 57,49,350 | 6.15% |
| Sarvesh Kumar Garg | 55,27,215 | 5.92% | 55,27,215 | 5.92% |
| Aparna Kapoor | - | - | - | - |
| Asolkar Tradecraft Private Limited | 49,78,320 | 5.33% | 49,78,320 | 5.33% |
| | **5,62,74,480** | **60.24%** | **5,62,74,480** | **60.24%** |

| Name of the shareholder | As at March 31, 2024 | |
|---|---|---|
| | Number of shares | % of holding in the class |
| Sandeep Sudhakar Asolkar*** | 21,05,698 | 33.81% |
| Saketchandrasingh Pratapsingh Dhandoriya | 5,62,275 | 9.03% |
| Jaya Chandrakant Gogri*** | 3,75,790 | 6.03% |
| Sarvesh Kumar Garg | 3,68,481 | 5.92% |
| Aparna Kapoor | 3,53,638 | 5.68% |
| Asolkar Tradecraft Private Limited | - | - |
| | **37,65,882** | **60.47%** |

**(c) Shares held by promoters in the Company**

| Name of the Promoter | As at June 30, 2026 | | As at June 30, 2025 | | % Change during the period |
|---|---|---|---|---|---|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class | |
| Sandeep Sudhakar Asolkar * | 3,15,85,470 | 33.81% | 3,15,85,470 | 33.81% | - |
| Saketchandrasingh Pratapsingh Dhandoriya | 84,34,125 | 9.03% | 84,34,125 | 9.03% | - |
| Promoter Group | | | | | |
| Asolkar Tradecraft Private Limited | 49,78,320 | 5.33% | 49,78,320 | 5.33% | - |
| Bhushan Raju Naik | 13,500 | 0.01% | - | - | 0.01% |
| | **4,50,11,415** | **48.19%** | **4,49,97,915** | **48.17%** | **0.01%** |

| Name of the Promoter | As at March 31, 2026 | | As at March 31, 2025 | | % Change during the period |
|---|---|---|---|---|---|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class | |
| Sandeep Sudhakar Asolkar * | 3,15,85,470 | 33.81% | 3,15,85,470 | 33.81% | - |
| Saketchandrasingh Pratapsingh Dhandoriya | 84,34,125 | 9.03% | 84,34,125 | 9.03% | - |
| Promoter Group | | | | | |
| Asolkar Tradecraft Private Limited | 49,78,320 | 5.33% | 49,78,320 | 5.33% | - |
| Bhushan Raju Naik | 13,500 | 0.01% | - | - | 0.01% |
| | **4,50,11,415** | **48.19%** | **4,49,97,915** | **48.17%** | **0.01%** |

| Name of the Promoter | As at March 31, 2024 | |
|---|---|---|
| | Number of shares | % of holding in the class |
| Sandeep Sudhakar Asolkar * | 21,05,698 | 33.81% |
| Saketchandrasingh Pratapsingh Dhandoriya | 5,62,275 | 9.03% |
| Promoter Group | | |
| Asolkar Tradecraft Private Limited | - | - |
| Bhushan Raju Naik | - | - |
| | **26,67,973** | **42.84%** |

* it includes 1,80,85,470 Equity Share as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025; 12,05,698 Equity shares as at March 31, 2024 held by Mr. Sandeep Asolkar jointly with Mrs. Priya Sandeep Asolkar.

**(d) Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having Face Value of Rs 2/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. 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 all preferential amounts. However no such preferential amount exists as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**(e)** Aggregate number and class of shares allotted as fully paid-up pursuant to bonus issue: 6,22,74,180 Equity Shares of ₹2 each bonus shares issued on 5 December 2024 (for further details, refer Note (a) above).

**(f)** Aggregate number and class of shares bought back : Nil

**(g)** Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : Nil

**(h)** The Company does not have any securities outstanding as at June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024 which are convertible into equity/preference shares.

| 25 Other Equity | 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 |
|---|---|---|---|---|---|
| **25A Other Equity** | | | | | |
| Securities Premium | - | - | - | - | 3.97 |
| Retained earnings | 7,761.57 | 6,189.80 | 7,746.47 | 6,205.52 | 5,110.06 |
| General Reserves | 0.02 | 0.02 | 0.02 | 0.02 | 70.25 |
| Capital Reserves | 21.40 | 21.40 | 21.40 | 21.40 | 21.40 |
| Standard Reserve u/s 45IC of the RBI Act | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Gain on Bargain Purchase | 58.41 | 58.41 | 58.41 | 58.41 | 58.41 |
| Exchange differences on translation of foreign operations | 39.39 | 29.56 | 38.41 | 26.28 | 24.98 |
| Other comprehensive income (Acturial Gain/ (Loss)) | (12.76) | (10.90) | (9.83) | (11.66) | (8.42) |
| **Total Other Equity** | **7,868.06** | **6,288.32** | **7,854.91** | **6,300.00** | **5,280.68** |

**Movement in Other Equity**

| (A) Securities premium (SP) | 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 |
|---|---|---|---|---|---|
| Opening balance | - | - | - | 3.97 | 3.97 |
| Add/(Less): Changes during the period | - | - | - | - | - |
| Less: utilised for issue of bonus shares | - | - | - | (3.97) | - |
| **Closing balance** | **-** | **-** | **-** | **-** | **3.97** |

* Nature and purpose of reserves

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued. Securities premium is used to record the premium received on issue of shares. During the year ended March 31, 2025, securities premium has been utilised for the purpose of issuing bonus shares.

| (B) General reserve | 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 |
|---|---|---|---|---|---|
| Opening balance | 0.02 | 0.02 | 0.02 | 70.25 | 70.30 |
| Add/(Less) : Transfer to Retained Earnings | - | - | - | - | (0.05) |
| Less: utilised for issue of bonus shares | - | - | - | (70.24) | - |
| **Closing balance** | **0.02** | **0.02** | **0.02** | **0.02** | **70.25** |

* Nature and purpose of reserves

The Group created a General Reserve in earlier period / years pursuant to the provisions of the Companies Act, where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. General Reserve is a free reserve available to the Group. During the year ended March 31, 2025, general reserves has been utilised for the purpose of issuing bonus shares.

| (C) Capital Reserve | 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 |
|---|---|---|---|---|---|
| Opening balance | 21.40 | 21.40 | 21.40 | 21.40 | 21.37 |
| Add: Addition during the period | - | - | - | - | 0.03 |
| **Closing balance** | **21.40** | **21.40** | **21.40** | **21.40** | **21.40** |

* Nature and purpose of reserves

Capital Reserves are mainly the reserves created during business combination for the common control mergers. It is not available for distribution as dividend.

| (D) Retained earnings | 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 |
|---|---|---|---|---|---|
| Opening balance | 7,746.47 | 6,205.52 | 6,205.52 | 5,110.06 | 3,787.64 |
| Add: Acquisition/ purchase of additional stake in subsidiary# | - | (2.67) | (2.67) | 16.59 | 171.70 |
| Add: Profit for the period | 15.11 | (13.06) | 1,543.61 | 1,440.60 | 1,416.07 |
| Add: Transfer from General reserves | - | - | - | - | 0.05 |
| Less: Ind AS impact w.r.t cummulative profits of associate (on acquisition as subsidiary) | - | - | - | - | (172.16) |
| Less: utilised for issue of bonus shares | - | - | - | (50.34) | - |
| Less: Dividend Paid | - | - | - | (311.37) | (93.41) |
| Add: Other Changes | - | - | - | - | 0.17 |
| **Closing balance** | **7,761.57** | **6,189.80** | **7,746.47** | **6,205.52** | **5,110.06** |

* Nature and purpose of reserves

Retained earnings are the profit that the Group has earned till date.

# This comprise of additional stake purchase in Subsidiaries (SFC Umwelttechnik GmbH, Hindustan Waste Treatment Private Limited, Vasudha Waste Treatment Private Limited, Pentagen Biofuels Private Limited)

| (E) Gain on Bargain Purchase | 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 |
|---|---|---|---|---|---|
| Opening balance | 58.41 | 58.41 | 58.41 | 58.41 | - |
| Add: Addition during the period / year | - | - | - | - | 58.41 |
| **Closing balance** | **58.41** | **58.41** | **58.41** | **58.41** | **58.41** |

* Nature and purpose of reserves

Gain on Bargain purchase on acquisition of subsidiary (earlier associate) - Refer note 64

| (F) Standard Reserve u/s 45IC of the RBI Act | 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 |
|---|---|---|---|---|---|
| Opening balance | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Add: Transfer from Retained Earnings | - | - | - | - | - |
| **Closing Balance** | **0.03** | **0.03** | **0.03** | **0.03** | **0.03** |

* Nature and purpose of reserves

Reserve fund is created as per the terms of section 45 IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

**25B Exchange differences on translation of foreign operations**

| | 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 |
|---|---|---|---|---|---|
| Opening Balance | 38.41 | 26.28 | 26.28 | 24.98 | 15.07 |
| Add: Current period / year | 0.95 | 3.50 | 13.36 | 1.41 | 9.96 |
| Less: Share of Non- Controlling Interest | 0.02 | (0.22) | (1.22) | (0.12) | (0.05) |
| **Closing Balance** | **39.39** | **29.56** | **38.41** | **26.28** | **24.98** |

Exchange differences on translation of foreign operations: This comprise of all exchange differences arising from translation of financial statements of foreign operations as well as from the translation of liabilities that hedge the Group's net investment in a foreign subsidiary.

**25C Movement in Other Comprehensive Income (Acturial Gain/ (Loss))**

| | 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 |
|---|---|---|---|---|---|
| Opening balance | (9.83) | (11.66) | (11.66) | (8.42) | (6.50) |
| Add: On acquisition of subsidiary | - | - | - | - | 0.57 |
| Add: Re-measurement loss on defined benefit liabilities (net of tax) | (2.88) | 0.90 | 1.09 | (2.98) | (3.78) |
| Less: Share of Non- Controlling Interest | (0.05) | (0.13) | 0.74 | (0.27) | 1.29 |
| **Closing balance** | **(12.76)** | **(10.90)** | **(9.83)** | **(11.66)** | **(8.42)** |
| **Total other equity** | **7,868.06** | **6,288.32** | **7,854.91** | **6,300.00** | **5,280.68** |

**Non controlling interest**

| 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 |
|---|---|---|---|---|---|
| Balance at the beginning of the period / year | 197.30 | 140.77 | 140.77 | 268.50 | 109.98 |
| Add: Share in Investment in Subsidiary | - | - | 12.02 | - | 138.01 |
| Less: Disposal of NCI on additional investments | - | (8.61) | (8.61) | (201.72) | - |
| Add: Share of Profit/ (Loss) | (0.27) | 10.25 | 58.52 | 79.49 | 25.66 |
| Less: Dividend paid | - | - | (5.88) | (5.88) | (3.92) |
| Add: Share of Other comprehensive income for the period / year | 0.05 | 0.13 | (0.74) | 0.27 | (1.29) |
| Add: Share of Exchange difference on translation of foreign operations | (0.02) | 0.22 | 1.22 | 0.12 | 0.05 |
| Balance at end of period / year | **197.05** | **142.77** | **197.30** | **140.77** | **268.50** |

**26 Non - Current Liabilities - Financial Liabilities - Borrowings**

| | 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 Borrowings (refer note 58) | 360.94 | 465.28 | 386.99 | 491.03 | 457.15 |
| Unsecured Loan from Directors # | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 |
| | **364.84** | **469.18** | **390.89** | **494.93** | **461.05** |

# Loan taken by subsidiaries from its directors at the interest rate of 10% p.a.

**27 Non - Current Liabilities - Financial Liabilities - Leases**

| | 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 |
|---|---|---|---|---|---|
| Long term maturities of lease obligations (refer note 59) | 571.51 | 462.62 | 420.12 | 475.58 | 104.82 |
| | **571.51** | **462.62** | **420.12** | **475.58** | **104.82** |

**28 Non - Current Liabilities - Provisions**

| | 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 |
|---|---|---|---|---|---|
| **Provision for employee benefits :** | | | | | |
| Net defined benefit liability- Gratuity (refer note 51) | 4.15 | 4.29 | 2.47 | 3.79 | 4.02 |
| Net defined benefit liability - Leave Encashment (refer note 51) | 8.73 | 0.04 | 6.43 | 0.04 | - |
| Provision for severance payments | 7.28 | 6.56 | 7.30 | 6.03 | 12.24 |
| Other provision | 44.62 | 57.31 | 47.01 | 48.38 | 46.21 |
| | **64.77** | **68.20** | **63.20** | **58.24** | **62.46** |

**29 Current Liabilities - Financial Liabilities - Borrowings**

| | 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 |
|---|---|---|---|---|---|
| Bank Overdraft* | 1,229.37 | 85.71 | 809.42 | 222.42 | 780.45 |
| Current maturities of long-term borrowings (Refer Note 26) ** | 104.34 | 104.25 | 104.30 | 103.27 | 79.44 |
| Bills discounted ## (Refer note58) | 334.10 | - | 635.34 | - | 54.51 |
| Loan from related parties # | 15.00 | 16.44 | 16.41 | 16.44 | 16.12 |
| | **1,682.81** | **206.40** | **1,565.47** | **342.14** | **930.52** |

*Note: Fund based working capital facilities from banks carry interest ranging from 3.38% to 8.65%per annum (June 30, 2025: 3.25% to 9.85%p.a. ; March 31, 2026: 3.38% to 9.55% p.a. ; March 31,2025: 4.17% to 9.85% p.a. ; March, 31 2024: 5.19% to 9.75% p.a.)

**Note: Term facilities from banks carry interest ranging from 7.50% to 9.05% per annum (June 30, 2025: 7.75% to 9.05%p.a. ; March 31, 2026: 7.50% to 9.05% p.a. ; March 31, 2025: 8.50% to 9.05% p.a. ; March 31, 2024: 8.75 p.a.)

# Loan by subsidiaries from its directors and relative of directors

## Bill discounted under letter of credit with usance period of upto 180 days and bill discounted under RXIL with issuance period upto 90 days

**30 Current Liabilities - Financial Liabilities - Leases**

| | 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 |
|---|---|---|---|---|---|
| Lease obligations (refer note 59) | 82.87 | 57.83 | 69.92 | 55.93 | 28.02 |
| | **82.87** | **57.83** | **69.92** | **55.93** | **28.02** |

**31 Current Liabilities - Financial Liabilities - Trade Payables**

| | 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 |
|---|---|---|---|---|---|
| Total outstanding dues of micro and small enterprises | 68.88 | 86.71 | 117.66 | 138.87 | 217.40 |
| Total outstanding dues of creditors other than micro and small enterprises | 682.62 | 488.61 | 1,585.02 | 792.83 | 889.74 |
| | **751.50** | **575.32** | **1,702.68** | **931.70** | **1,107.14** |

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are 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 |
|---|---|---|---|---|---|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at | 68.88 | 87.63 | 117.66 | 142.55 | 217.40 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end | 5.65 | 1.10 | 2.70 | 0.06 | 0.04 |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day | 26.46 | 1.30 | 56.32 | 9.12 | 1.88 |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, | - | - | - | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the | - | - | - | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been | - | - | - | - | 0.04 |
| paid but beyond the appointed day during the period) but without adding the interest specified | - | - | - | | - |
| Interest accrued and remaining unpaid at the end of accounting period | 2.96 | 1.00 | 2.59 | 0.07 | 0.04 |
| 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 | | | | | |

*^ represents amount less than 0.01 Million*
** it include Principal amount due to Creditors for capital goods*

**Ageing schedule for trade payables outstanding as at June 30, 2026**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed:** | | | | | | | |
| (i) MSME | - | - | 64.97 | 3.91 | - | - | 68.88 |
| (ii) Others | - | - | 635.01 | 45.97 | 0.39 | 1.26 | 682.62 |
| **Disputed:** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **699.98** | **49.87** | **0.39** | **1.26** | **751.50** |

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**Ageing schedule for trade payables outstanding as at June 30, 2025**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed:** | | | | | | | |
| (i) MSME | - | - | 81.56 | 5.01 | 0.15 | - | 86.71 |
| (ii) Others | - | - | 486.95 | 0.45 | 0.60 | 0.61 | 488.61 |
| **Disputed:** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **568.50** | **5.46** | **0.75** | **0.61** | **575.32** |

**Ageing schedule for trade payables outstanding as at March 31, 2026**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed:** | | | | | | | |
| (i) MSME | - | - | 110.48 | 7.03 | - | 0.15 | 117.66 |
| (ii) Others | - | 0.00 | 1,580.19 | 3.78 | 0.44 | 0.61 | 1,585.02 |
| **Disputed:** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | **-** | **0.00** | **1,690.68** | **10.81** | **0.44** | **0.76** | **1,702.68** |

**Ageing schedule for trade payables outstanding as at March 31, 2025**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed:** | | | | | | | |
| (i) MSME | - | - | 136.86 | 2.01 | - | - | 138.87 |
| (ii) Others | - | - | 792.29 | 0.24 | 0.01 | 0.29 | 792.83 |
| **Disputed:** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **929.15** | **2.24** | **0.01** | **0.29** | **931.70** |

**Ageing schedule for trade payables outstanding as at March 31, 2024**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed:** | | | | | | | |
| (i) MSME | - | - | 217.40 | - | - | - | 217.40 |
| (ii) Others | - | - | 885.61 | 3.50 | 0.62 | 0.02 | 889.74 |
| **Disputed:** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **1,103.00** | **3.50** | **0.62** | **0.02** | **1,107.14** |

Note : Transaction date has been considered as due date for ageing.

**32 Current Liabilities - Financial Liabilities - Others**

| | 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 |
|---|---|---|---|---|---|
| Interest payable on unsecured loan | - | - | - | - | 0.03 |
| Interest payable on bank overdraft | - | - | - | - | 0.16 |
| Interest accrued on loan to related parties # | 0.26 | 0.41 | - | - | - |
| Creditors for capital goods - Non MSME | 1.13 | 0.29 | 0.98 | 0.01 | 62.21 |
| Creditors for capital goods - MSME (Refer Note 31 for MSME Disclosure) | - | 0.92 | - | 3.68 | - |
| Creditors for expenses | 65.69 | 62.02 | 129.57 | 73.34 | 106.72 |
| Security Deposit | 2.11 | 3.38 | 4.81 | 3.38 | 3.28 |
| Remuneration payable to directors * | 7.00 | 9.64 | 5.84 | 7.64 | 3.43 |
| Dividend Payable | - | - | - | 168.42 | - |
| Employee benefits payable | 13.51 | 15.84 | 16.35 | 21.31 | 53.83 |
| Others | 0.61 | 0.35 | 0.73 | 0.51 | 0.52 |
| | **90.30** | **92.85** | **158.28** | **278.28** | **230.16** |

* This includes Sitting fees payable to Directors and Remuneration payable by Subsidiary Company to its Directors
\# Loan taken by subsidiaries from its directors

**33 Current liabilities - Others**

| | 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 |
|---|---|---|---|---|---|
| Statutory dues Payable* | 48.42 | 23.06 | 341.49 | 355.07 | 162.94 |
| Social Security | 2.72 | 2.12 | 2.74 | 1.95 | 1.85 |
| Contract Liabilities | 43.07 | 5.95 | 19.82 | 26.11 | 103.62 |
| Book Overdraft# | - | - | - | 54.13 | - |
| Other Payable | - | 0.10 | 0.12 | 0.70 | 5.40 |
| Other Liability - Corporate Guarantee | 7.93 | 11.32 | 8.67 | 12.20 | 16.25 |
| Accrued Expenses & provisions | 169.85 | 121.38 | 132.27 | 124.44 | 37.47 |
| Advance for sale of assets | 0.88 | 4.08 | 3.09 | 6.40 | 1.10 |
| | **272.86** | **168.00** | **508.21** | **581.00** | **328.63** |

** Statutory dues payable are in the nature of income tax deducted at source, tax collect at source, profession tax, labour welfare fund, goods and service tax and contribution to provident fund and employee state insurance corporation.*
*\# represents book overdraft on account of cheque issued but not encashed by the payee as on reporting date*

**34 Current Liabilities - Provisions**

| | 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 |
|---|---|---|---|---|---|
| **Provision for employee benefits :** | | | | | |
| Provision for Gratuity (refer note 51) | 7.37 | 0.00 | 8.12 | 0.24 | 1.00 |
| Provision for Leave Encashment (refer note 51)^ | 0.47 | 0.00 | 0.22 | 0.00 | - |
| | **7.84** | **0.00** | **8.34** | **0.24** | **1.00** |

*^ represents amount less than 0.01 Million*

**35 Current tax liabilities (net)**

| | 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 |
|---|---|---|---|---|---|
| Provision for tax (net of taxes paid) | 23.40 | 0.51 | 25.79 | 58.67 | 101.00 |
| | **23.40** | **0.51** | **25.79** | **58.67** | **101.00** |

## 36 Revenue from operations

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Revenue from contracts with customer** | | | | | |
| - Sale of Goods | 679.88 | 263.24 | 5,452.33 | 4,924.77 | 5,471.34 |
| - Sale of Services | 618.31 | 380.90 | 2,419.77 | 1,885.50 | 971.58 |
| **Total(A)** | **1,298.19** | **644.14** | **7,872.09** | **6,810.27** | **6,442.93** |
| **Other operating revenues** | | | | | |
| - Export Benefits Earned | - | - | 0.09 | - | - |
| - Interest on Annuity | 18.42 | 19.86 | 77.33 | 82.60 | 87.18 |
| - Sales of recyclables, compost, scrap | 5.77 | 5.47 | 41.44 | 42.22 | 24.39 |
| - Supply of Electricity | 7.25 | 8.47 | 32.64 | 29.77 | 12.97 |
| - Other Operating Income | 9.82 | - | 12.70 | 13.72 | 7.49 |
| **Total (B)** | **41.26** | **33.80** | **164.19** | **168.31** | **132.02** |
| **Total revenue from operations (A+B)** | **1,339.44** | **677.93** | **8,036.29** | **6,978.58** | **6,574.95** |

*For details of disaggregation of revenue, refer note 55 Segment Reporting.*

## 37 Other income

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Interest income under the effective interest method on** | | | | | |
| -Term deposits | 20.21 | 21.41 | 87.79 | 111.45 | 109.65 |
| -Loans given | 7.68 | 7.14 | 28.53 | 40.01 | 9.72 |
| -Security deposits | 0.65 | 0.56 | 2.19 | 2.00 | 0.64 |
| Interest income on LC Issuance | - | - | - | - | 0.65 |
| Interest income from Customers | - | 0.06 | 0.67 | 16.37 | 5.07 |
| Interest on Income Tax Refund | 0.86 | - | 1.56 | 0.39 | 0.66 |
| Net gain on fair valuation of Investment in Mututal Funds (Financial instrument at FVTPL) | - | - | - | - | 11.72 |
| Net gain on foreign currency transactions | 3.42 | 0.01 | 4.59 | 4.14 | 7.27 |
| Net gain on sale of Property, Plant & Equipment | 1.48 | - | 15.27 | 56.49 | 16.42 |
| Net Gain on Sale of Investment Property | 0.87 | 0.60 | 5.71 | 39.61 | 16.63 |
| Net Gain on Termination of Lease | - | 0.22 | 0.22 | 1.26 | - |
| Insurance claim | - | - | 0.03 | 6.20 | 1.38 |
| Rent income | 2.71 | 2.89 | 11.71 | 11.55 | 8.97 |
| Miscellaneous income | 1.63 | 0.44 | 18.17 | 1.58 | 1.94 |
| **Total other income** | **39.52** | **33.33** | **176.43** | **291.06** | **190.71** |

## 38 Impairment gain on financial assets

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Impairment gain on trade receivables arising from contracts with customer | 0.03 | 0.17 | 0.01 | - | 1.79 |
| **Total Impairment Gain** | **0.03** | **0.17** | **0.01** | **-** | **1.79** |

## 39 Purchases of Stock-in-trade

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Purchase of Stock-in-Trade | 324.64 | 112.36 | 1,898.89 | 1,274.64 | 2,055.52 |
| **Total Purchases** | **324.64** | **112.36** | **1,898.89** | **1,274.64** | **2,055.52** |

## 40 Cost of Material Consumed

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| - Opening stock of Raw materials | 329.87 | 277.10 | 277.10 | 295.17 | 133.39 |
| - Add: Purchases | 354.27 | 298.49 | 1,608.98 | 1,749.36 | 1,382.02 |
| - Less: Closing stock of Raw materials | (406.19) | (307.75) | (329.87) | (277.10) | (295.17) |
| **Total Cost of Material Consumed** | **277.95** | **267.84** | **1,556.21** | **1,767.43** | **1,220.24** |

## 41 Project Cost

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Contract Cost | 321.50 | 43.82 | 759.75 | 287.49 | 261.66 |
| **Total Project Cost** | **321.50** | **43.82** | **759.75** | **287.49** | **261.66** |

## 42 Changes in inventories

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Inventories at the beginning of the period** | | | | | |
| - Finished Goods & Stock-in-Trade | 412.81 | 374.61 | 374.61 | 377.55 | 268.42 |
| - Project Work in Progress | 337.80 | 170.78 | 170.78 | 328.96 | 239.26 |
| - Work in Progress | 170.92 | 153.34 | 153.34 | 82.69 | 97.01 |
| | 921.52 | 698.72 | 698.72 | 789.19 | 604.70 |
| **Inventory on acquisition of subsidiary** | | | | | |
| - Work in Progress | - | - | 0.88 | - | - |
| | - | - | 0.88 | - | - |
| **Less: Inventories at the end of the period** | | | | | |
| - Finished Goods & Stock-in-Trade | 504.13 | 480.59 | 412.81 | 374.61 | 377.55 |
| - Project Work in Progress | 336.59 | 184.70 | 337.80 | 170.78 | 328.96 |
| - Work in Progress | 176.10 | 155.10 | 170.92 | 153.34 | 82.69 |
| | 1,016.81 | 820.40 | 921.52 | 698.72 | 789.19 |
| Exchange Difference on Translation of foreign operations | (0.48) | 10.43 | 22.20 | 2.93 | 21.80 |
| **Net decrease/ (increase)** | **(95.77)** | **(111.24)** | **(199.72)** | **93.40** | **(162.69)** |

## 43 Employee benefits expense

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Salaries, wages and bonus | 166.03 | 129.37 | 648.68 | 546.87 | 474.80 |
| Contribution to provident and other funds (refer note 51) | 18.35 | 14.97 | 43.86 | 33.06 | 27.78 |
| Gratuity (refer note 51) | 1.99 | 1.57 | 11.85 | 5.60 | 4.88 |
| Director's remuneration | 18.03 | 16.42 | 75.26 | 72.95 | 66.68 |
| Leave Encashment Expenditure (refer note 51) | 2.72 | 0.02 | 6.98 | 0.05 | 0.16 |
| Staff welfare expenses | 15.81 | 14.11 | 55.84 | 71.46 | 25.71 |
| **Total employee benefits expense** | **222.93** | **176.46** | **842.47** | **729.98** | **600.00** |

**44 Finance costs**

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Interest expense on Financial liabilities measured at amortized cost** | | | | | |
| - on Term loan from bank | 9.33 | 11.96 | 43.47 | 56.89 | 17.28 |
| - on Bank overdraft | 17.77 | 3.76 | 31.92 | 31.95 | 47.08 |
| - on loan from others | 0.56 | 0.59 | 3.54 | 1.98 | 0.40 |
| - on car loan | 0.10 | 0.13 | 0.44 | 0.23 | - |
| Other Borrowing Cost | 14.83 | 1.64 | 25.99 | 5.63 | 14.72 |
| Interest expense on lease liabilities | 11.33 | 11.23 | 43.27 | 37.02 | 8.79 |
| **Total finance costs** | **53.94** | **29.31** | **148.64** | **133.71** | **88.26** |

**45 Depreciation and amortization expense**

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Depreciation on property, plant and equipment | 29.84 | 33.26 | 150.19 | 84.89 | 64.38 |
| Depreciation on right-of-use asset | 19.96 | 15.33 | 67.84 | 30.51 | 23.17 |
| Depreciation on Investment property | 0.69 | 0.84 | 3.21 | 6.10 | 8.74 |
| Amortisation on intangible asset | 14.25 | 14.21 | 57.21 | 56.92 | 28.28 |
| **Total depreciation and amortization expense** | **64.74** | **63.63** | **278.46** | **178.41** | **124.58** |

**46 Impairment Losses on financial assets and contract assets**

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Impairment loss on trade receivables arising from contracts with customer | 0.38 | 0.13 | 8.36 | 7.46 | 2.78 |
| **Total Impairment Losses** | **0.38** | **0.13** | **8.36** | **7.46** | **2.78** |

**47 Other expenses**

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Bank Charges | 1.68 | 1.64 | 4.56 | 1.93 | 4.22 |
| Bad Debts written off | - | - | - | 0.48 | 10.09 |
| Brokerage and Commission | - | - | 1.50 | 4.20 | 4.27 |
| Corporate Social Responsibility Expenses (Refer note 61) | 1.50 | 1.50 | 35.47 | 29.84 | 18.05 |
| Donation | - | 0.15 | 6.20 | 1.11 | 12.51 |
| Director Sitting Fees | 0.20 | 0.08 | 0.75 | 0.59 | - |
| Electricity | 4.86 | 3.38 | 14.09 | 5.74 | 3.26 |
| Hire Charges | 0.13 | 0.21 | 0.90 | 0.50 | 0.98 |
| Insurance | 7.89 | 5.55 | 27.15 | 23.26 | 20.23 |
| Interest on delayed payment of statutory dues | 1.08 | 0.24 | 0.78 | 3.48 | 0.30 |
| IT & Systems | 0.39 | 0.44 | 4.41 | 2.20 | 0.19 |
| Legal and Professional Fees | 33.23 | 28.88 | 172.87 | 157.31 | 139.29 |
| License Fees | 1.04 | 0.07 | 2.23 | 0.29 | 0.22 |
| Loss on sale of Property, Plant & Equipment (net) | - | - | - | 0.19 | - |
| Marketing and Business Promotion | 24.67 | 12.62 | 76.05 | 79.11 | 58.96 |
| Miscellaneous Expenses | 9.31 | 9.23 | 40.38 | 47.48 | 37.21 |
| Net loss on foreign currency transactions | 0.03 | 1.14 | 27.85 | 1.16 | 0.48 |
| O & M Expenses | 10.98 | 8.15 | 38.50 | 25.00 | 23.06 |
| Office Expense | - | 0.00 | 0.08 | 0.14 | 0.44 |
| Other Manufacturing Expense | 6.32 | 7.72 | 38.35 | 30.88 | 45.60 |
| Other operating expenses | 0.65 | 0.14 | 1.96 | 0.77 | 1.96 |
| Packing & Forwarding Expenses | 0.11 | 0.07 | 0.89 | 0.38 | 0.78 |
| Payment to auditors | 0.99 | 1.39 | 6.47 | 4.41 | 7.14 |
| Pest Control Charges | 0.24 | 0.24 | 0.96 | 0.96 | 0.82 |
| Postage & Courier | 0.71 | 0.36 | 2.04 | 1.57 | 3.10 |
| Power and fuel | 1.81 | 1.82 | 6.58 | 7.01 | 8.66 |
| Printing & Stationery Expenses | 1.95 | 0.76 | 4.40 | 6.45 | 2.28 |
| Profession Tax | 0.06 | 0.05 | 0.05 | 0.03 | 0.12 |
| Property Tax | - | 0.00 | 0.02 | 0.02 | 0.01 |
| Rates & taxes | 3.48 | 1.43 | 12.44 | 19.11 | 23.64 |
| Rent | 8.28 | 7.68 | 28.99 | 24.39 | 21.69 |
| Repair and maintenance | 4.64 | 5.55 | 23.60 | 44.39 | 16.52 |
| Security Charges | 2.91 | 2.65 | 10.88 | 9.88 | 4.66 |
| Telephone & Internet charges | 1.47 | 1.22 | 5.57 | 3.67 | 2.57 |
| Transportation Charges | 13.99 | 6.82 | 74.61 | 61.59 | 88.13 |
| Travelling and Lodging Expenses | 29.69 | 24.07 | 102.15 | 118.78 | 92.66 |
| Waste Disposal Charges | 15.01 | 3.19 | 38.50 | 25.09 | 12.61 |
| **Total other expenses** | **189.29** | **138.43** | **812.21** | **743.38** | **666.69** |

**48 Income Tax**

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **(A) Current tax expense** | | | | | |
| - Current tax charge | 18.91 | 11.15 | 566.40 | 534.99 | 505.46 |
| - Deferred tax charge / (income) | (9.96) | (13.15) | (22.13) | 6.82 | (11.01) |
| - MAT Credit | (2.28) | - | (31.52) | (9.50) | (1.72) |
| **Income tax expense reported in the statement of profit or loss** | **6.67** | **(1.99)** | **512.75** | **532.31** | **492.74** |

| **(B) Deferred tax relates to the following:** | 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 |
|---|---|---|---|---|---|
| **Deferred tax assets** | | | | | |
| On lease arrangements as per Ind AS 116 | 5.21 | 2.75 | 4.63 | 1.05 | 6.35 |
| On Property, plant and equipment | 18.31 | 2.37 | 16.22 | 2.21 | - |
| On Preliminary Expenses | - | - | - | - | 0.05 |
| On Investment property | 4.52 | 4.40 | 4.58 | 4.33 | 7.46 |
| On Fair valuation of investment | - | - | - | - | - |
| On MAT Credit Entitlement | 17.80 | - | 17.10 | - | |
| On Expected Credit loss for Trade Receivables | 26.49 | 24.23 | 25.62 | 25.07 | 23.46 |
| On Gratuity Provision and Other Disallowances | 6.98 | 8.81 | 10.58 | 9.09 | 1.21 |
| On Unabsorbed losses | 38.38 | 38.58 | 28.82 | 28.97 | 32.86 |
| On Unrealised Profits on Inventory & Capital assets | 0.76 | 3.81 | 1.09 | 4.94 | 4.83 |
| On Acquisition of Financial Assets | 8.35 | 8.35 | 8.35 | 8.35 | 6.44 |
| On share of profit/(loss) from associate/Joint Venture | 1.53 | 3.91 | 2.06 | 3.92 | 4.80 |
| | 128.34 | 97.22 | 119.05 | 87.93 | 87.46 |
| **Deferred tax liabilities** | | | | | |
| On Property, plant and equipment | 0.65 | 2.33 | 1.64 | 5.56 | 6.28 |
| On lease arrangements as per Ind AS 116 | 0.64 | 4.37 | 0.93 | 5.05 | - |
| On Gratuity Provision | - | 0.03 | - | - | 0.10 |
| On unbilled trade receivables as per Ind AS 115 | 52.47 | 52.48 | 52.48 | 52.48 | 49.43 |
| On Financial Instruments | 0.42 | 0.58 | 0.48 | 0.56 | 0.54 |
| On share of profit/(loss) from associate/Joint Venture | 26.79 | 26.79 | 26.79 | 26.79 | 26.79 |
| | 80.96 | 86.58 | 82.32 | 90.44 | 83.15 |
| Deferred Tax Asset/(Liabilities) (Net) | **47.38** | **10.64** | **36.72** | **(2.51)** | **4.31** |

**Movement in deferred tax balances**
**For the quarter ended June 30, 2026**

| Particulars | Opening Balance | Recognized through Profit or Loss | Closing Balance |
|---|---|---|---|
| **Tax effect of items constituting deferred tax asset** | | | |
| On lease arrangements as per Ind AS 116 | 4.63 | 0.58 | 5.21 |
| On Property, plant and equipment | 16.22 | 2.09 | 18.31 |
| On Preliminary Expenses^ | - | - | - |
| On Investment property | 4.58 | (0.06) | 4.52 |
| On Fair valuation of investment | - | - | - |
| On Expected Credit loss for Trade Receivables | 25.62 | 0.87 | 26.49 |
| On Gratuity Provision | 10.58 | (3.60) | 6.98 |
| On MAT Credit Entitlement | 17.10 | 0.70 | 17.80 |
| On Unabsorbed losses | 28.82 | 9.56 | 38.38 |
| On Unrealised Profits on Inventory & Capital Jobs | 1.09 | (0.32) | 0.76 |
| On Acquisition of Financial Assets | 8.35 | 0.00 | 8.35 |
| On share of profit/(loss) from associate/Joint Venture | 2.06 | (0.53) | 1.53 |
| | 119.05 | 9.29 | 128.34 |
| **Tax effect of items constituting deferred tax liabilities** | | | |
| On property, plant and equipment | 1.64 | (1.00) | 0.65 |
| On lease arrangements as per Ind AS 116 | 0.93 | (0.30) | 0.64 |
| On Gratuity Provision | - | - | - |
| On unbilled trade receivables as per Ind AS 115 | 52.48 | (0.01) | 52.47 |
| On Financial Instruments | 0.48 | (0.06) | 0.42 |
| On share of profit/(loss) from associate/Joint Venture | 26.79 | - | 26.79 |
| | 82.32 | (1.36) | 80.96 |
| **Net Deferred Tax Asset / (Liabilities)** | **36.72** | **10.66** | **47.38** |

*^ represents amount less than 0.01 Million*

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**For the quarter ended June 30, 2025**

| Particulars | Opening Balance | Recognized through Profit or Loss | Closing Balance |
|---|---|---|---|
| **Tax effect of items constituting deferred tax asset** | | | |
| On lease arrangements as per Ind AS 116 | 1.05 | 1.70 | 2.75 |
| On Property, plant and equipment | 2.21 | 0.16 | 2.37 |
| On Preliminary Expenses^ | - | - | - |
| On Investment property | 4.33 | 0.08 | 4.40 |
| On Fair valuation of investment | - | - | - |
| On Expected Credit loss for Trade Receivables | 25.07 | (25.07) | - |
| On Gratuity Provision | 9.09 | 15.14 | 24.23 |
| On MAT Credit Entitlement | - | 8.81 | 8.81 |
| On Unabsorbed losses | 28.97 | 9.61 | 38.58 |
| On Unrealised Profits on Inventory & Capital Jobs | 4.94 | (1.13) | 3.81 |
| On Acquisition of Financial Assets | 8.35 | - | 8.35 |
| On share of profit/(loss) from associate/Joint Venture | 3.92 | (0.01) | 3.91 |
| | 87.93 | 9.29 | 97.22 |
| **Tax effect of items constituting deferred tax liabilities** | | | |
| On property, plant and equipment | 5.56 | (3.23) | 2.33 |
| On lease arrangements as per Ind AS 116 | 5.05 | (0.68) | 4.37 |
| On Gratuity Provision | - | 0.03 | 0.03 |
| On unbilled trade receivables as per Ind AS 115 | 52.48 | 0.00 | 52.48 |
| On Financial Instruments | 0.56 | 0.02 | 0.58 |
| On share of profit/(loss) from associate/Joint Venture | 26.79 | - | 26.79 |
| | 90.44 | (3.86) | 86.58 |
| **Net Deferred Tax Asset / (Liabilities)** | **(2.51)** | **13.15** | **10.64** |

*^ represents amount less than 0.01 Million*

**For the period ended March 31, 2026**

| Particulars | Opening Balance | Recognized through Profit or Loss | Closing Balance |
|---|---|---|---|
| **Tax effect of items constituting deferred tax asset** | | | |
| On lease arrangements as per Ind AS 116 | 1.05 | 3.58 | 4.63 |
| On Property, plant and equipment | 2.21 | 14.01 | 16.22 |
| On Preliminary Expenses^ | - | - | - |
| On Investment property | 4.33 | 0.25 | 4.58 |
| On Fair valuation of investment | - | - | - |
| On Expected Credit loss for Trade Receivables | 25.07 | 0.55 | 25.62 |
| On Gratuity Provision | 9.09 | 1.49 | 10.58 |
| On MAT Credit Entitlement | - | 17.10 | 17.10 |
| On Unabsorbed losses | 28.97 | (0.15) | 28.82 |
| On Unrealised Profits on Inventory & Capital Jobs | 4.94 | (3.86) | 1.09 |
| On Acquisition of Financial Assets | 8.35 | - | 8.35 |
| On share of profit/(loss) from associate/Joint Venture | 3.92 | (1.87) | 2.06 |
| | 87.93 | 31.12 | 119.05 |
| **Tax effect of items constituting deferred tax liabilities** | | | |
| On property, plant and equipment | 5.56 | (3.91) | 1.64 |
| On lease arrangements as per Ind AS 116 | 5.05 | (4.12) | 0.93 |
| On Gratuity Provision | - | - | - |
| On unbilled trade receivables as per Ind AS 115 | 52.48 | - | 52.48 |
| On Financial Instruments | 0.56 | (0.09) | 0.48 |
| On share of profit/(loss) from associate/Joint Venture | 26.79 | - | 26.79 |
| | 90.44 | (8.12) | 82.32 |
| **Net Deferred Tax Asset / (Liabilities)** | **(2.51)** | **39.23** | **36.72** |

*^ represents amount less than 0.01 Million*

**For the year ended March 31, 2025**

| Particulars | Opening Balance | Recognized through Profit or Loss | Closing Balance |
|---|---|---|---|
| **Tax effect of items constituting deferred tax asset** | | | |
| On lease arrangements as per Ind AS 116 | 6.35 | (5.30) | 1.05 |
| On Property, plant and equipment | - | 2.21 | 2.21 |
| On Preliminary Expenses^ | 0.05 | (0.05) | - |
| On Investment property | 7.46 | (3.14) | 4.33 |
| On Fair valuation of investment | - | - | - |
| On Expected Credit loss for Trade Receivables | 23.46 | 1.61 | 25.07 |
| On Gratuity Provision | 1.21 | 7.88 | 9.09 |
| On Unabsorbed losses | 32.86 | (3.89) | 28.97 |
| On Unrealised Profits on Inventory & Capital Jobs | 4.83 | 0.12 | 4.94 |
| On Acquisition of Financial Assets | 6.44 | 1.92 | 8.35 |
| On share of profit/(loss) from associate/Joint Venture | 4.80 | (0.87) | 3.92 |
| | 87.46 | 0.47 | 87.93 |
| **Tax effect of items constituting deferred tax liabilities** | | | |
| On property, plant and equipment | 6.28 | (0.73) | 5.56 |
| On lease arrangements as per Ind AS 116 | - | 5.05 | 5.05 |
| On Gratuity Provision | 0.10 | (0.10) | - |
| On unbilled trade receivables as per Ind AS 115 | 49.43 | 3.05 | 52.48 |
| On Financial Instruments | 0.54 | 0.02 | 0.56 |
| On share of profit/(loss) from associate/Joint Venture | 26.79 | - | 26.79 |
| | 83.15 | 7.29 | 90.44 |
| **Net Deferred Tax Asset / (Liabilities)** | **4.31** | **(6.82)** | **(2.51)** |

*^ represents amount less than 0.01 Million*

**For the year ended March 31, 2024**

| Particulars | Opening Balance | Recognized through Profit or Loss | Closing Balance |
|---|---|---|---|
| **Tax effect of items constituting deferred tax asset** | | | |
| On lease arrangements as per Ind AS 116 | 5.07 | 1.28 | 6.35 |
| On Preliminary Expenses | - | 0.05 | 0.05 |
| On Investment property | 7.03 | 0.44 | 7.46 |
| On Fair valuation of investment | 0.07 | (0.07) | - |
| On Expected Credit loss for Trade Receivables | 23.20 | 0.26 | 23.46 |
| On Gratuity Provision and Other Disallowances | 0.62 | 0.59 | 1.21 |
| On Unabsorbed losses | 30.60 | 2.26 | 32.86 |
| On Unrealised Profits on Inventory & Capital assets | 2.89 | 1.94 | 4.83 |
| On Acquisition of Financial Assets | - | 6.44 | 6.44 |
| On share of profit/(loss) from associate/Joint Venture | 0.85 | 3.95 | 4.80 |
| | 70.33 | 17.13 | 87.46 |
| **Tax effect of items constituting deferred tax liabilities** | 140.66 | 34.27 | 174.93 |
| On Property, plant and equipment | 5.32 | 0.96 | 6.28 |
| On Gratuity Provision | - | 0.10 | 0.10 |
| On unbilled trade receivables as per Ind AS 115 | 44.91 | 4.52 | 49.43 |
| On Financial Instruments | - | 0.54 | 0.54 |
| On share of profit/(loss) from associate/Joint Venture | 26.79 | - | 26.79 |
| | 77.02 | 6.13 | 83.15 |
| **Net Deferred Tax Asset / (Liabilities)** | **(6.69)** | **11.00** | **4.31** |

**(C)**

| **Income tax expense charged to OCI** | **Quarter Ended June 30, 2026** | **Quarter Ended June 30, 2025** | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** | **Year Ended March 31, 2024** |
|---|---|---|---|---|---|
| **Items that will not be reclassified to profit or loss** | | | | | |
| Net loss/(gain) on remeasurements of defined benefit liability/(asset) | 0.82 | (0.27) | (0.06) | 0.96 | 1.33 |
| **Income tax charged to OCI** | **0.82** | **(0.27)** | **(0.06)** | **0.96** | **1.33** |

**(D)**

| **Reconciliation of effective tax rate** | **Quarter Ended June 30, 2026** | **Quarter Ended June 30, 2025** | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** | **Year Ended March 31, 2024** |
|---|---|---|---|---|---|
| Profit before tax from continuing operations | 21.51 | (4.80) | 2,114.88 | 2,052.39 | 1,934.47 |
| Tax using the Group's domestic tax rate* | 7.82 | (0.22) | 528.77 | 542.55 | 497.50 |
| Tax effect of: | | | | | |
| -Non Deductible expenses | 0.56 | 0.50 | 15.27 | 8.63 | 4.66 |
| -Tax-exempt income | - | - | - | - | 0.41 |
| -Interest on late payment of taxes | - | - | - | - | 2.52 |
| Deferred Tax Impact | (9.96) | (13) | (22.13) | 6.82 | (11.01) |
| Others | 8.25 | 10.94 | (9.17) | (11.92) | (1.35) |
| Income tax expense | **6.67** | **(1.99)** | **512.75** | **546.09** | **492.74** |
| Effective Tax Rate | **31.01%** | **41.49%** | **24.24%** | **26.61%** | **25.47%** |

* Group's applicable domestic tax rate (including surcharges & cess) ranges between 17.19% to 30.86% .

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant group Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.
Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

**49 Earnings per share ("EPS")**

Restated basic EPS is calculated by dividing the Profit / (loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Restated Diluted EPS are calculated by dividing the profit / (loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Profit for the period for basic and diluted EPS (A) | 15.11 | (13.06) | 1,543.61 | 1,440.60 | 1,416.07 |
| Weighted average number of Equity shares outstanding for calculating basic and diluted EPS (B) | 9,34,11,270 | 9,34,11,270 | 9,34,11,270 | 9,34,11,270 | 9,34,11,270 |
| Earnings Per Share (Rs.) - Basic (Face value of Rs. 2 per share) (A/B) (not annualized for quarter ended June 30, 2026 and June 30, 2025) | 0.16 | (0.14) | 16.52 | 15.42 | 15.16 |
| Earnings Per Share (Rs.) - Diluted (Face value of Rs. 2 per share) (A/B) (not annualized for quarter ended June 30, 2026 and June 30, 2025) | 0.16 | (0.14) | 16.52 | 15.42 | 15.16 |

**50 Contingent liabilities and commitments**

| | 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 |
|---|---|---|---|---|---|
| **I. Claims against the Group not acknowledged as debts** | | | | | |
| Customs Notice # | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 |

# Customs Notice has been received for period FY 2008-09 to FY 2012-13

**II. Capital commitments**

There are no capital commitments for the Group as on June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

## 51 Employee benefits

### (I) Defined Contribution Plans

**Employer's Contribution to Provident fund and ESIC**

During the period, the Group's contribution to Provident Fund and ESIC is recognized in the statement of Profit and loss under the head Employee Benefit Expense.

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| - Employer's contribution to Provident Fund and other Fund | 18.35 | 14.97 | 43.86 | 33.06 | 27.78 |

### (II) Defined benefit plans

Every employee is entitled to the benefit equivalent to 15 days of salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the company on retirement or separation or death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

| Particulars | Gratuity (Funded) | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **I) Reconciliation in present value of obligation (PVO)** | | | | | |
| Defined benefit obligation: | | | | | |
| Liability at the beginning of the period | 70.75 | 63.22 | 63.22 | 57.26 | 44.33 |
| Liability on acquisition of Subsidiary | | | - | - | 2.20 |
| Interest Cost | 1.24 | 0.96 | 3.97 | 3.88 | 3.31 |
| Current service cost | 1.81 | 1.43 | 5.63 | 4.90 | 3.71 |
| Past Service Cost | - | - | 5.55 | - | - |
| Benefits paid | (0.04) | (0.38) | (7.12) | (7.19) | (1.59) |
| Actuarial (Gain)/ Loss - Financial Assumptions | 2.28 | (0.28) | (2.15) | 0.95 | 4.89 |
| Actuarial (Gain)/ Loss - Experience | 1.00 | (0.84) | 1.64 | 3.42 | 0.42 |
| **Liability at the end of the period** | **77.04** | **64.12** | **70.75** | **63.22** | **57.26** |
| **II) Change in fair value of plan assets:** | | | | | |
| Fair value of plan assets at the beginning of the period | 65.27 | 60.16 | 60.16 | 52.68 | 29.65 |
| Fair value of plan assets on acquisition of Subsidiary | - | - | - | - | 1.74 |
| Expected return on plan assets | 1.22 | 0.96 | 3.85 | 3.60 | 2.22 |
| Employer Contributions | 1.11 | 0.23 | 7.75 | 10.51 | 20.42 |
| Benefits paid | (0.04) | (0.38) | (7.12) | (7.19) | (1.59) |
| Actuarial gain / (loss) on plan assets | (0.31) | 0.08 | 0.62 | 0.56 | 0.23 |
| **Funded status** | **67.24** | **61.06** | **65.27** | **60.16** | **52.68** |
| **III) Expenses recognized in the Statement of Profit & Loss:** | | | | | |
| Current service cost | 1.81 | 1.43 | 5.63 | 4.90 | 3.30 |
| Past Service Cost | - | - | 5.55 | - | - |
| Net Interest costs | 0.02 | 0.00 | 0.12 | 0.28 | 1.08 |
| Other expenses/adjustments | | | - | - | - |
| **Components of Defined Benefit Cost recognized in Statement of Profit and loss** | **1.83** | **1.43** | **11.31** | **5.18** | **4.39** |
| **IV) Expenses recognized in the Other Comprehensive Income:** | | | | | |
| Actuarial (gain) / loss | 3.60 | (1.19) | (1.95) | 3.81 | 5.07 |
| | **3.60** | **(1.19)** | **(1.95)** | **3.81** | **5.07** |
| **V) Included in Other Comprehensive Income** | | | | | |
| Amount recognized in OCI, Beginning of the period | 15.79 | 17.74 | 17.74 | 13.93 | 8.82 |
| Remeasurements due to: | | | | | |
| Effect of Change In financial assumptions | 2.80 | 0.19 | (4.28) | 1.52 | 0.96 |
| Effect of Change In Demographic assumptions | 2.71 | (0.84) | (0.50) | 3.42 | 0.63 |
| Effect of experience adjustments | (2.22) | (0.46) | 3.45 | (0.56) | 3.75 |
| Return on plan Assets(excluding interest) | 0.31 | (0.08) | (0.62) | (0.56) | (0.23) |
| Total Remeasurements recognized in OCI | 3.60 | (1.19) | (1.95) | 3.81 | 5.07 |
| **Amount recognized in OCI, End of the period** | **19.38** | **16.54** | **15.79** | **17.74** | **13.93** |
| **VI) Net Liability recognized in the balance sheet** | | | | | |
| Fair value of plan assets at the end of the period | 67.24 | 61.06 | 65.27 | 60.16 | 52.68 |
| Liability at the period end | (77.04) | (64.12) | (70.75) | (63.22) | (57.26) |
| Amount recognized in the balance sheet | **(9.80)** | **(3.07)** | **(5.48)** | **(3.06)** | **(4.58)** |

**VII) Category of assets as at the end of the period:**

| | | | | | |
|---|---|---|---|---|---|
| Insurer Managed Fund | 100% | 100% | 100% | 100% | 100% |

| | Gratuity (Funded) | | | | |
|---|---|---|---|---|---|
| **VIII) Actuarial Assumptions** | **June 30, 2026** | **June 30, 2025** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| Discount rate | 6.30% - 7.20% | 5.95% - 6.93% | 6.15% - 7.24% | 7.00% - 7.19% | 7.10% - 7.22% |
| Expected salary increase rate | 5.00% - 8.00% | 5.00% - 8.00% | 5.00% - 8.00% | 5.00% - 8.00% | 5.00% - 8.00% |
| Mortality rate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate |
| Retirement Age | 58 to 60 years | 58 to 60 years | 58 to 60 years | 58 to 60 years | 58 to 60 years |

| | Gratuity (Funded) | | | | | | |
|---|---|---|---|---|---|---|---|
| **IX) Experience adjustments** | **June 30, 2026** | **June 30, 2025** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** | **March 31, 2022** |
| Present value of defined benefit obligation | 77.04 | 64.12 | 70.75 | 63.22 | 57.26 | 44.33 | 34.50 |
| Fair value of the plan assets | 67.24 | 61.06 | 65.27 | 60.16 | 52.68 | 29.65 | 29.52 |
| (Deficit) in the plan | (9.80) | (3.07) | (5.48) | (3.06) | (4.58) | (14.68) | (4.98) |
| Experience adjustments on: | | | | | | | |
| On plan liability | 1.00 | -0.84 | 1.64 | 3.42 | 0.42 | 7.70 | 0.56 |
| On plan asset | -0.31 | 0.08 | 0.62 | 0.56 | 0.23 | (0.19) | (0.02) |

**X) Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

| | Gratuity (Funded) | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Quarter ended June 30, 2026** | **Quarter ended June 30, 2025** | **Year ended March 31, 2026** | **Year ended March 31, 2025** | **Year ended March 31, 2024** |
| **Increase in** | | | | | |
| Discount rate (1% movement) | 47.27 | 43.60 | 41.46 | 42.87 | 38.32 |
| Future salary growth (1% movement) | 55.88 | 51.83 | 49.82 | 50.90 | 45.23 |
| **Decrease in** | | | | | |
| Discount rate (1% movement) | 57.90 | 53.92 | 51.80 | 52.99 | 47.20 |
| Future salary growth (1% movement) | 48.77 | 45.22 | 42.83 | 44.50 | 39.80 |

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**XI) Expected future cash flows**

The expected contributions for the defined benefit plan for the next financial years are mentioned below:

| | Gratuity (Funded) | | | | |
|---|---|---|---|---|---|
| **Expected future benefit payments** | **Quarter Ended June 30, 2026** | **Quarter Ended June 30, 2025** | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** | **Year Ended March 31, 2024** |
| Year 1 | 8.23 | 6.92 | 13.47 | 11.41 | 7.78 |
| Year 2 | 16.08 | 9.85 | 7.55 | 6.58 | 8.87 |
| Year 3 | 11.87 | 6.07 | 10.99 | 4.77 | 3.75 |
| Year 4 | 4.22 | 9.48 | 3.11 | 9.45 | 4.23 |
| Year 5 | 4.85 | 2.17 | 3.79 | 2.12 | 8.94 |
| Year 6-10 | 26.59 | 18.14 | 24.07 | 16.03 | 16.41 |
| Above 10 years | 67.71 | 73.32 | 83.13 | 75.03 | 66.71 |
| Average Expected Future Working life (in years) | 13.42-29.37 | 13.78-32.6 | 13.85-19.7 | 13.56-18.6 | 11.96-20.1 |

The trustees of the plan have outsourced the investment management of the fund to an insurance Group. The insurance Group in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

| | Gratuity (Unfunded) | | | | |
|---|---|---|---|---|---|
| **Particulars** | **June 30, 2026** | **June 30, 2025** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| **I) Reconciliation in present value of obligation (PVO)** | | | | | |
| Defined benefit obligation: | | | | | |
| Liability at the beginning of the period | 1.49 | 0.97 | 0.97 | 0.44 | 0.14 |
| Liability on acquisition of Subsidiary | - | - | - | - | - |
| Interest Cost^ | 0.03 | 0.02 | 0.07 | 0.03 | 0.01 |
| Current service cost | 0.13 | 0.12 | 0.47 | 0.38 | 0.26 |
| Past Service cost | - | - | 0.01 | | |
| Benefits paid^ | - | - | - | - | - |
| Actuarial (Gain)/ Loss - Financial Assumptions^ | 0.07 | 0.01 | (0.10) | 0.04 | 0.01 |
| Actuarial (Gain)/ Loss - Experience | (0.00) | (0.01) | 0.07 | 0.08 | 0.02 |
| **Liability at the end of the period** | **1.72** | **1.10** | **1.49** | **0.97** | **0.44** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **II)** | **Change in fair value of plan assets:** | | | | | |
| | Fair value of plan assets at the beginning of the period | - | - | - | - | - |
| | Fair value of plan assets on acquisition of Subsidiary | - | - | - | | - |
| | Expected return on plan assets | - | - | - | - | - |
| | Employer Contributions | - | - | - | - | - |
| | Benefits paid | - | - | - | - | - |
| | Actuarial gain on plan assets | - | - | - | - | - |
| | **Funded status** | **-** | **-** | **-** | **-** | **-** |
| **III)** | **Expenses recognized in the Statement of Profit & Loss:** | | | | | |
| | Current service cost | 0.13 | 0.12 | 0.47 | 0.38 | 0.26 |
| | Past service cost | - | - | 0.01 | - | - |
| | Net Interest costs^ | 0.03 | 0.02 | 0.07 | 0.03 | 0.01 |
| | Other expenses/adjustments | | | - | - | - |
| | **Components of Defined Benefit Cost recognized in Statement of Profit and loss** | **0.16** | **0.13** | **0.54** | **0.42** | **0.27** |
| **IV)** | **Expenses recognized in the Other Comprehensive Income:** | | | | | |
| | Actuarial (gain) / loss | 0.07 | (0.01) | (0.02) | 0.12 | 0.03 |
| | | **0.07** | **(0.01)** | **(0.02)** | **0.12** | **0.03** |
| **V)** | **Included in Other Comprehensive Income** | | | | | |
| | Amount recognized in OCI, Beginning of the period | 0.11 | 0.15 | 0.15 | 0.03 | - |
| | Remeasurements due to: | | | | - | |
| | Effect of Change In financial assumptions^ | 0.07 | 0.01 | (0.10) | 0.04 | 0.01 |
| | Effect of Change In Demographic assumptions | 0.06 | 0.02 | - | - | - |
| | Effect of experience adjustments^ | (0.06) | (0.04) | 0.07 | 0.08 | 0.02 |
| | Return on plan Assets(excluding interest) | - | - | - | - | - |
| | Total Remeasurements recognized in OCI | 0.07 | (0.01) | (0.02) | 0.12 | 0.03 |
| | **Amount recognized in OCI, End of the period** | **0.24** | **0.14** | **0.11** | **0.15** | **0.03** |
| **VI)** | **Net Liability recognized in the balance sheet** | | | | | |
| | Fair value of plan assets at the end of the period | - | - | - | - | - |
| | Liability at the period end | (1.72) | (1.10) | (1.49) | (0.97) | (0.44) |
| | Amount recognized in the balance sheet | **(1.72)** | **(1.10)** | **(1.49)** | **(0.97)** | **(0.44)** |

*^ represents amount less than 0.01 Million*

**VII) Category of assets as at the end of the period:**

Insurer Managed Fund

| | Gratuity (Unfunded) | | | | |
|---|---|---|---|---|---|
| **VIII) Actuarial Assumptions** | **June 30, 2026** | **June 30, 2025** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| Discount rate | 6.95% - 7.41% | 6.70% - 6.88% | 7.33%-7.87% | 6.79%-6.93% | 7.22% - 7.23% |
| Expected salary increase rate | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Mortality rate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate |
| Retirement Age | 58 to 60 years | 58 to 60 years | 58 to 60 years | 58 to 60 years | 58 to 60 years |

| | Gratuity (Unfunded) | | | | | | |
|---|---|---|---|---|---|---|---|
| **IX) Experience adjustments** | **June 30, 2026** | **June 30, 2025** | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** | **March 31, 2022** |
| Present value of defined benefit obligation | 1.72 | 1.10 | 1.49 | 0.97 | 0.44 | 0.14 | - |
| Fair value of the plan assets | - | - | - | - | - | - | - |
| (Deficit) in the plan | (1.72) | (1.10) | (1.49) | (0.97) | (0.44) | (0.14) | - |
| Experience adjustments on: | | | | | | | |
| On plan liability^ | 0.08 | 0.08 | 0.08 | 0.08 | 0.02 | - | - |
| On plan asset | - | - | - | - | - | - | - |

**X) Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

| | Gratuity (Unfunded) | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Quarter Ended June 30, 2026** | **Quarter Ended June 30, 2025** | **Year Ended March 31, 2026** | **Year Ended March 31, 2025** | **Year Ended March 31, 2024** |
| **Increase in** | | | | | |
| Discount rate (1% movement) | 1.54 | 0.98 | 1.35 | 0.87 | 0.30 |
| Future salary growth (1% movement) | 1.89 | 1.23 | 1.67 | 1.10 | 0.38 |
| **Decrease in** | | | | | |
| Discount rate (1% movement) | 1.89 | 1.24 | 1.65 | 1.09 | 0.49 |
| Future salary growth (1% movement) | 1.54 | 0.98 | 1.34 | 0.86 | 0.39 |

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**XI) Expected future cash flows**

The expected contributions for the defined benefit plan for the next financial years are mentioned below:

| Expected future benefit payments | Gratuity (Unfunded) | | | | |
|---|---|---|---|---|---|
| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| Year 1 ^ | 0.01 | 0.00 | 0.01 | 0.00 | 0.00 |
| Year 2 ^ | 0.10 | 0.00 | 0.09 | 0.00 | 0.00 |
| Year 3 ^ | 0.11 | 0.07 | 0.10 | 0.06 | 0.00 |
| Year 4 ^ | 0.10 | 0.08 | 0.09 | 0.07 | 0.03 |
| Year 5 | 0.47 | 0.07 | 0.45 | 0.06 | 0.04 |
| Year 6-10 | 0.55 | 0.54 | 0.47 | 0.50 | 0.26 |
| Above 10 years | 3.00 | 2.13 | 2.79 | 1.87 | 0.92 |
| Average Expected Future Working life (in years) | 11.41-22.68 | 11.58-18.29 | 11.54-22.41 | 11.83-18.55 | 11.96 |

*^ represents amount less than 0.01 Million*

**(B)** (i) Employees of the company is entitled to the benefit equivalent to leave balance multiplied by Monthly Basic Salary divided by 30. All employee are entitled to 15 days leave with maximum accumulation limit of 60 days.

(ii) Employees of the subsidiary are entitled to the benefit equivalent to leave balance multiplied by Monthly Basic Salary divided by 30. All employee are entitled to 21 days leave with maximum accumulation limit of 45 days.

| Leave encashment expenses | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Expense recognized in the statement of profit and loss | 2.72 | 0.02 | 6.98 | 0.05 | 0.16 |

| Particulars | Leave Encashment (Unfunded) | | | | |
|---|---|---|---|---|---|
| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **I) Reconciliation in present value of obligation (PVO)** | | | | | |
| Defined benefit obligation: | | | | | |
| Liability at the beginning of the period | 6.65 | 0.04 | 0.04 | - | - |
| Interest cost | - | - | - | - | - |
| Current service cost | 2.68 | 0.00 | 6.70 | 0.04 | - |
| Benefits paid | (0.14) | - | (0.09) | - | - |
| Actuarial (gain) / loss - Financial Assumptions | - | - | - | - | - |
| Actuarial (gain) / loss - Experience | - | - | - | - | - |
| | | | | - | - |
| **Liability at the end of the period** | **9.19** | **0.04** | **6.65** | **0.04** | **-** |
| **II) Expenses recognized in the Statement of Profit & Loss:** | | | | | |
| Current service cost | 2.68 | 0.00 | 6.73 | 0.04 | - |
| Net interest costs | - | - | - | - | - |
| **Components of defined benefit cost recognized in Profit and Loss** | **2.68** | **0.00** | **6.73** | **0.04** | **-** |
| **III) Expenses recognized in the Other Comprehensive Income:** | | | | | |
| Actuarial (gain) / loss | | | - | - | - |
| | **-** | **-** | **-** | **-** | **-** |

| IV) Included in Other Comprehensive Income | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Amount recognized in OCI, beginning of the period | | | - | - | - |
| Remeasurements due to: | - | - | | | |
| Effect of change in financial assumptions | - | - | - | - | - |
| Effect of experience adjustments | - | - | - | - | - |
| Total remeasurements recognized in OCI | - | - | - | - | - |
| **Amount recognized in OCI, end of the period** | **-** | **-** | **-** | **-** | **-** |

| V) Net liability recognized in the Balance Sheet | | | | | |
|---|---|---|---|---|---|
| Fair value of plan assets at the end of the period | | | - | - | - |
| Liability at the period end | 9.19 | 0.04 | 6.65 | 0.04 | - |
| | | | - | - | - |
| Amount recognized in the Balance Sheet | **9.19** | **0.04** | **6.65** | **0.04** | **-** |

| VI) Actuarial Assumptions | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Discount rate (%) | 7.22% - 7.41% | 6.88% | 7.85% | 6.88% | - |
| Expected salary increase rate (%) | 5.00% | 5.00% | 5.00% | 5.00% | - |
| Mortality rate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate | - |
| Retirement age | 60 years | 60 years | 60 years | 60 years | - |

**VII) Experience adjustments**

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year ended March 31, 2022 |
|---|---|---|---|---|---|---|---|
| Present value of defined benefit obligation | 9.19 | 0.04 | 6.65 | 0.04 | - | - | - |
| Fair value of the plan assets | - | - | - | - | - | - | - |
| (Surplus)/ Deficit in the plan | 9.19 | 0.04 | 6.65 | 0.04 | - | - | - |
| Experience adjustments on: | - | - | - | - | - | - | - |
| On plan liability | - | - | - | - | - | - | - |

**VIII) Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

| | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Increase in** | | | | | |
| Discount rate (1% movement) | 8.42 | 0.03 | 6.02 | 0.03 | - |
| Future salary growth (1% movement) | 10.10 | 0.04 | 7.45 | 0.04 | - |
| **Decrease in** | | | | | |
| Discount rate (1% movement) | 10.11 | 0.04 | 7.40 | 0.04 | - |
| Future salary growth (1% movement) | 8.42 | 0.03 | 5.97 | 0.03 | - |

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**IX) Expected future cash flows**

The expected contributions for the defined benefit plan for the next financial periods are mentioned below:

| Expected future benefit payments | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Year 1 ^ | 0.47 | 0.00 | 0.22 | 0.00 | - |
| Year 2 ^ | 0.48 | 0.00 | 0.23 | 0.00 | - |
| Year 3 ^ | 2.16 | 0.00 | 1.71 | 0.00 | - |
| Year 4 ^ | 0.41 | 0.00 | 0.20 | 0.00 | - |
| Year 5 ^ | 0.41 | 0.00 | 0.21 | 0.00 | - |
| Year 6-10 ^ | 4.22 | 0.01 | 3.17 | 0.01 | - |
| Above 10 years | 14.01 | 0.12 | 14.17 | 0.12 | - |
| Average Expected Future Working life (in years) | 22.68 | 16.94 | 22.65 | 16.65 | - |

*^ It represents value less than 0.01 million*

## 52 Related Party Disclosures

### 1 Related parties where control exists

**Subsidiary Company**

| | |
|---|---|
| Chavare Engineering Private Limited | Subsidiary Company |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | Subsidiary Company |
| Vasudha Waste Treatment Private Limited | Subsidiary Company |
| SFC Umwelttechnik GmbH | Subsidiary Company |
| SFC Ekotechnika S.r.o | Subsidiary Company |
| Fine Aeration Systems Private Limited | Subsidiary Company |
| Hindustan Waste Treatment Private Limited | Subsidiary Company (w.e.f. October 05, 2023) |
| Pentagen Biofuels Private Limited | Subsidiary Company |
| Chavare Engineering & Endress Plus Hauser JV | Subsidiary |
| Nanded Biofuels Private Limited | Subsidiary Company |
| IST-Anlagenbau GmbH | Subsidiary Company (w.e.f. July 30, 2025) |

**Associate/ Joint Venture Company**

| | |
|---|---|
| Hindustan Waste Treatment Private Limited | Associate Company (Till October 05, 2023) |
| Turbomax India Private Limited | Associate Company |
| Endress + Hauser & Chavare Engineering (JV) Private Limited | Joint Venture of Subsidiary Company |

**Company where Key Managerial Personnel has significant influence**

| | |
|---|---|
| Asolkar Tradecraft Private Limited | Company where Key Managerial Personnel has significant influence |
| Konkan Mango Processing (Ratnagiri) Private Limited | Company where Key Managerial Personnel has significant influence |

### 2 Key Managerial Personnel

| | |
|---|---|
| Sandeep Sudhakar Asolkar | Chairman & Managing Director (Managing Director till November 18, 2023) |
| Sarvesh Kumar Garg | Executive Director |
| Saketchandrasingh Pratapsingh Dhandoriya | Executive Director (appointed w.e.f. September 05, 2024) |
| Mandar Dinkar Desai | Chief Executive Officer (appointed w.e.f. August 14, 2024) |
| Amit Anil Sawant | Chief Financial Officer (appointed w.e.f. August 14, 2024) |
| Shweta Deshpande | Company Secretary and Compliance Officer |
| Sandeep Sambhaji Parab | Director till November 06, 2023 |
| Veera Venkata Satyanarayana Yannamani | Director till November 06, 2023 |
| Prachiti Asolkar | Executive Director (appointed w.e.f. March 24, 2026)<br>Chief Strategy Officer (appointed w.e.f. August 11, 2025)<br>Chief Risk Officer (appointed w.e.f. March 24, 2026) |

**Relative Of Key Managerial Personnel**

| | |
|---|---|
| Shruti Mandar Desai | Relative of Key Managerial Personnel |
| Bhagyashree Anil Sawant | Relative of Key Managerial Personnel |
| Bhushan Raju Naik | Relative of Key Managerial Personnel |

**3 Disclosure of transactions between the Group and Related parties and the status of outstanding balances**

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **A. Transactions with related parties:** | | | | | |
| **Directors Remuneration and Incentives - Short Term Employee Benefit** | | | | | |
| Sandeep Sudhakar Asolkar | 8.42 | 8.25 | 42.11 | 41.45 | 33.00 |
| Sarvesh Kumar Garg | 2.96 | 2.96 | 11.83 | 11.83 | 11.83 |
| Sandeep Sambhaji Parab | - | - | - | - | 7.11 |
| Veera Venkata Satyanarayana Yannamani | - | - | - | - | 7.11 |
| Saketchandrasingh Pratapsingh Dhandoriya | 2.96 | 2.96 | 11.83 | 6.90 | - |
| Prachiti Sandeep Asolkar | 1.34 | - | - | - | - |
| **Salary - Short Term Employee Benefit** | | | | | |
| Prachiti Sandeep Asolkar | - | 0.29 | 6.08 | 1.33 | 0.72 |
| Mandar Dinkar Desai | 2.89 | 2.72 | 14.35 | 8.15 | - |
| Amit Anil Sawant | 1.14 | 1.07 | 5.64 | 3.35 | - |
| Shweta Deshpande | 0.28 | 0.21 | 1.33 | 0.98 | 0.83 |
| Shruti Mandar Desai | 0.76 | 0.76 | 3.34 | 0.75 | - |
| **Professional Fees** | | | | | |
| Shruti Mandar Desai | - | - | - | 1.10 | - |
| **Dividend *** | | | | | |
| Sandeep Sudhakar Asolkar | - | - | - | 105.28 | 31.59 |
| Sarvesh Kumar Garg | - | - | - | 18.42 | 5.53 |
| Saketchandrasingh Pratapsingh Dhandoriya | - | - | - | 16.87 | - |
| Mandar Dinkar Desai | - | - | - | 0.15 | - |
| Amit Anil Sawant | - | - | - | 0.12 | - |
| Asolkar Tradecraft Private Limited | - | - | - | 16.59 | - |
| Bhagyashree Anil Sawant | - | - | - | 0.03 | - |
| **Purchase of Goods** | | | | | |
| Turbomax India Private Limited | 4.68 | 0.95 | 27.52 | 11.12 | - |
| **Procurement of Services** | | | | | |
| Turbomax India Private Limited | 0.92 | 0.06 | 5.29 | 4.66 | - |
| **Rent Received** | | | | | |
| Turbomax India Private Limited | 0.05 | 0.05 | 0.18 | 0.18 | 0.18 |
| **Supply of Services** | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | - | 3.90 |
| **Sale of Fixed Asset** | | | | | |
| Turbomax India Private Limited | - | - | - | - | 5.05 |
| **Investment in Shares** | | | | | |
| Turbomax India Private Limited | - | - | 122.50 | 40.43 | - |

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **B. Transactions eliminated on Consolidation** | | | | | |
| SFC Environmental Technologies Limited | | | | | |
| **Dividend (Income)** | | | | | |
| Chavare Engineering Private Limited | - | - | 6.12 | 6.12 | 4.08 |
| **Purchases of Material at Gross** | | | | | |
| Chavare Engineering Private Limited | 1.84 | 2.25 | 55.91 | 81.52 | 99.17 |
| Pentagen Biofuels Private Limited | - | - | - | - | 6.82 |
| Fine Aeration Systems Private Limited | 58.64 | 32.13 | 419.64 | 366.57 | 229.02 |
| **Services Procured (Expense)** | | | | | |
| Pentagen Biofuels Private Limited | - | - | - | - | 9.75 |
| Fine Aeration Systems Private Limited | - | - | - | - | 0.11 |
| IST-Anlagenbau GmbH | - | - | 2.26 | - | - |
| SFC Umwelttechnik GmbH | - | - | 11.63 | - | - |
| **Repairs & Maintenance Expenses** | | | | | |
| Chavare Engineering Private Limited | - | 0.01 | - | - | 0.10 |
| | | | | | - |
| **Corporate Guarantee Commission (Income)** | | | | | |
| Chavare Engineering Private Limited | 0.55 | 0.55 | 2.20 | 2.20 | 2.20 |
| Pentagen Biofuels Private Limited | 0.05 | 0.13 | 0.52 | 0.55 | 0.26 |
| Vasudha Waste Treatment Private Limited | 0.92 | 1.14 | 4.56 | 5.41 | 1.58 |
| Hindustan Waste Treatment Private Limited | 6.11 | 0.26 | 4.87 | - | - |

| | | | | | |
|---|---|---|---|---|---|
| **Loan Given (Payment) (excl Interest on Loan)** | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 7.50 | - | - | - | - |
| Vasudha Waste Treatment Private Limited | 48.90 | 71.90 | 296.40 | 122.20 | 83.80 |
| Hindustan Waste Treatment Private Limited | 296.00 | 297.57 | 1,144.02 | 122.50 | 90.00 |
| Fine Aeration Systems Private Limited | 19.72 | - | 6.50 | 23.50 | 111.78 |
| Chavare Engineering Private Limited | - | - | - | - | 80.00 |
| Pentagen Biofuels Private Limited | 3.40 | 52.04 | 83.39 | 89.48 | 17.52 |
| SFC Umwelttechnik GmbH | - | - | 30.50 | - | - |
| **Repayment of Loan (Receipt)** | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | - | - | - | - | 221.57 |
| Hindustan Waste Treatment Private Limited | 81.08 | 95.00 | 297.60 | 147.93 | - |
| Vasudha Waste Treatment Private Limited | 84.02 | 53.50 | 178.50 | 305.59 | 394.97 |
| Chavare Engineering Private Limited | - | - | - | 24.70 | 55.30 |
| Fine Aeration Systems Private Limited | 97.48 | 58.00 | 66.39 | 9.95 | - |
| **Rent (Income)** | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 0.06 | 0.06 | 0.24 | 0.24 | 0.24 |
| **Sales of Goods (Income)** | | | | | |
| Hindustan Waste Treatment Private Limited | 10.84 | 5.66 | 114.64 | 23.26 | 40.75 |
| Vasudha Waste Treatment Private Limited | 0.16 | 0.03 | 6.59 | 27.14 | 15.34 |
| Fine Aeration Systems Private Limited | 29.71 | 13.49 | 211.17 | 73.69 | 97.88 |
| SFC Umwelttechnik GmbH | - | - | 3.66 | - | - |
| **Supply of Services (Income)** | | | | | |
| Hindustan Waste Treatment Private Limited | 1.95 | 1.95 | 36.62 | 71.30 | 3.90 |
| Vasudha Waste Treatment Private Limited | 0.30 | 0.30 | 1.20 | 41.20 | 1.20 |
| Pentagen Biofuels Private Limited | - | - | - | - | 3.53 |
| **Interest on Loan (Income)** | | | | | |
| Hindustan Waste Treatment Private Limited | 24.49 | 4.71 | 37.73 | 1.79 | 1.05 |
| Vasudha Waste Treatment Private Limited | 6.98 | 4.47 | 21.17 | 20.73 | 54.15 |
| Fine Aeration Systems Private Limited | 0.75 | 3.11 | 9.80 | 14.37 | 5.97 |
| SFC Umwelttechnik GmbH | 0.55 | - | 1.37 | - | - |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 0.13 | - | - | - | - |
| **Reimbursement of Expenses** | | | | | |
| Vasudha Waste Treatment Private Limited^ | 0.01 | - | - | - | - |
| Hindustan Waste Treatment Private limited | - | 0.06 | 0.19 | - | - |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | - | - | 0.02 | - | - |
| IST-Anlagenbau GmbH | - | - | 1.99 | - | - |
| **Purchase of Fixed Assets** | | | | | |
| Fine Aeration Systems Private Limited | - | - | - | 0.41 | - |
| Chavare Engineering Private Limited | - | - | 0.11 | - | - |
| **Investment in Shares** | | | | | |
| Pentagen Biofuels Private Limited | - | - | - | - | 17.60 |
| **Purchase of Shares** | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | - | - | - | - | 219.99 |
| SFC Umwelttechnik GmbH | - | 11.28 | 11.28 | - | - |
| IST-Anlagenbau GmbH | - | - | 323.20 | - | - |
| **Advance Paid** | | | | | |
| SFC Umwelttechnik GmbH | - | - | - | 9.24 | - |
| Chavare Engineering Private Limited | | | | | |
| **Dividend (Expense)** | | | | | |
| SFC Environmental Technologies Limited | - | - | 6.12 | 6.12 | 4.08 |
| **Sale of Material at Gross** | | | | | |
| SFC Environmental Technologies Limited | 1.84 | 2.25 | 56.02 | 81.52 | 99.17 |
| Vasudha Waste Treatment Private Limited | - | - | - | 0.39 | - |
| Chavare Engineering & Endress Plus Hauser JV | - | 3.55 | 70.94 | 177.48 | 92.58 |
| Hindustan Waste Treatment Private Limited | 9.85 | - | 28.43 | - | - |
| **Sale of Services** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 0.10 |
| Vasudha Waste Treatment Private Limited | 0.37 | - | - | - | - |
| Chavare Engineering & Endress Plus Hauser JV | 13.06 | - | - | - | - |
| **Purchase of Goods** | | | | | |
| Hindustan Waste Treatment Private limited | - | - | 4.60 | - | - |
| **Other Services** | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | 0.37 | 0.34 | 2.02 | 0.62 | - |

| | | | | | |
|---|---|---|---|---|---|
| **Reimbursement of Expense** | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | - | - | 0.98 | - | - |
| **Corporate Guarantee Commission (Expense)** | | | | | |
| SFC Environmental Technologies Limited | 0.55 | 0.55 | 2.20 | 2.20 | 2.20 |
| **Loan Taken (Receipt)** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 80.00 |
| **Repayment of Loan (Payment)** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | 24.70 | 55.30 |
| **Sale of Goods** | | | | | |
| Pentagen Biofuels Private Limited | - | - | - | - | 5.04 |
| Hindustan Waste Treatment Private Limited | | | | | |
| **Purchase of Services** | | | | | |
| SFC Environmental Technologies Limited | 1.95 | 1.95 | 36.62 | 71.30 | 3.90 |
| IST-Anlagenbau GmbH | - | - | 0.86 | - | - |
| **Reimbursement of Expenses** | | | | | |
| Nanded Biofuels Private Limited | - | - | - | 0.03 | - |
| SFC Environmental Technologies Limited | - | 0.06 | 0.19 | - | - |
| **Purchase of Material** | | | | | |
| SFC Environmental Technologies Limited | 10.84 | 5.66 | 114.64 | 2.20 | 0.16 |
| Chavare Engineering Private Limited | 9.85 | - | 28.43 | - | - |
| **Purchase of Fixed Assets** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | 21.06 | 40.59 |
| **Sale of Goods** | | | | | |
| Chavare Engineering Private Limited | - | - | 4.60 | - | - |
| **Corporate Guarantee Expense** | | | | | |
| SFC Environmental Technologies Limited | 6.11 | 0.26 | 4.87 | - | - |
| **Interest on Loan borrowed** | | | | | |
| SFC Environmental Technologies Limited | 24.49 | 4.71 | 37.73 | 1.79 | 1.05 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | | | | - | - |
| **Loan Borrowed** | | | | | |
| SFC Environmental Technologies Limited | 296.00 | 297.57 | 1,144.02 | 122.50 | 90.00 |
| **Loan Repaid** | | | | | |
| SFC Environmental Technologies Limited | 81.08 | 95.00 | 297.60 | 147.93 | - |
| **Investment in Shares** | | | | | |
| Nanded Biofuels Private Limited | - | - | - | 1.00 | - |
| Vasudha Waste Treatment Private Limited | | | | | |
| **Purchase of Service & Material** | | | | | |
| SFC Environmental Technologies Limited | 0.16 | 0.03 | 6.59 | 9.05 | - |
| Chavare Engineering Private Limited | 0.37 | - | - | 0.39 | - |
| **Purchase of Assets** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | 18.09 | 15.34 |
| **Procurement of Services** | | | | | |
| SFC Environmental Technologies Limited | 0.30 | 0.30 | 1.20 | 41.20 | 1.20 |
| **Loan Borrowed** | | | | | |
| SFC Environmental Technologies Limited | 48.90 | 71.90 | 296.40 | 122.20 | 83.80 |
| **Interest on Loan** | | | | | |
| SFC Environmental Technologies Limited | 6.98 | 4.47 | 21.17 | 20.73 | 54.15 |
| **Loan Repaid** | | | | | |
| SFC Environmental Technologies Limited | 84.02 | 53.50 | 178.50 | 305.59 | 394.97 |
| **Reimbursement of expenses** | | | | | |
| SFC Environmental Technologies Limited^ | 0.01 | - | - | - | - |
| **Corporate Guarantee Expense** | | | | | |
| SFC Environmental Technologies Limited | 0.92 | 1.14 | 4.56 | 5.41 | 1.58 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | | | | | |
| **Reimbursement of Expenses** | | | | | |
| SFC Environmental Technologies Limited | 0.00 | - | 0.02 | - | - |
| **Purchase of Goods and Services** | | | | | |
| SFC Umwelttechnik GmbH | 1.77 | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| **Loan repaid** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 221.57 |
| **Interest expense** | | | | | |
| SFC Environmental Technologies Limited | 0.13 | - | - | - | - |
| **Rent Expense** | | | | | |
| SFC Environmental Technologies Limited | 0.06 | 0.06 | 0.24 | 0.24 | 0.24 |
| **Loan taken** | | | | | |
| SFC Environmental Technologies Limited | 7.50 | - | - | - | - |
| **Sale of Shares / Investment** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 219.99 |
| Fine Aeration Systems Private Limited | | | | | |
| **Purchase of Goods** | | | | | |
| SFC Environmental Technologies Limited | 29.71 | 13.49 | 211.17 | 73.69 | 97.54 |
| **Purchase of Assets** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 0.34 |
| **Sales of Goods/ Services** | | | | | |
| SFC Environmental Technologies Limited | 58.64 | 32.13 | 419.64 | 366.57 | 229.02 |
| Hindustan Waste Treatment Private Limited ^ | | | | - | - |
| **Reimbursement of Expenses** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | 0.00 | 0.11 |
| **Sale of Asset** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | 0.41 | - |
| **Loan Borrowed** | | | | | |
| SFC Environmental Technologies Limited | 19.72 | - | 6.50 | 23.50 | 111.78 |
| **Loan Repaid** | | | | | |
| SFC Environmental Technologies Limited | 97.48 | 58.00 | 66.39 | 9.95 | - |
| **Interest on Loan** | | | | | |
| SFC Environmental Technologies Limited | 0.75 | 3.11 | 9.80 | 14.37 | 5.97 |
| Pentagen Biofuels Private Limited | | | | | |
| **Sale of Goods** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 6.82 |
| **Sale of Services** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 9.75 |
| **Purchase of Goods** | | | | | |
| Chavare Engineering Private Limited | - | - | - | - | 5.04 |
| **Purchase of Services** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 3.53 |
| **Loan Borrowed** | | | | | |
| SFC Environmental Technologies Limited | 3.40 | 52.04 | 83.39 | 89.48 | 17.52 |
| **Share Capital Issued** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 17.60 |
| **Corporate Guarantee Commission** | | | | | |
| SFC Environmental Technologies Limited | 0.05 | 0.13 | 0.52 | 0.55 | 0.26 |
| Chavare Engineering & Endress Plus Hauser JV | | | | | |
| **Purchase of Material & Services** | | | | | |
| Chavare Engineering Private Limited | 13.06 | 3.55 | 72.96 | 177.48 | 92.58 |
| **Reimbursement of Expenses** | | | | | |
| Chavare Engineering Private Limited | 0.37 | 0.34 | 0.98 | 0.62 | - |
| SFC Umwelttechnik GmbH | | | | | |
| **Purchase of Goods** | | | | | |
| SFC Ekotechnika S.r.o | 3.62 | 1.19 | 13.91 | 14.02 | 7.30 |
| SFC Environmental Technologies Limited | - | - | 3.66 | | |
| **Sale of Goods** | | | | | |
| SFC Ekotechnika S.r.o | - | - | 2.26 | 1.49 | 1.67 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 1.72 | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| **Sale of Services** | | | | | |
| SFC Ekotechnika S.r.o | - | - | - | 0.28 | 0.00 |
| SFC Environmental Technologies Limited | - | - | 11.63 | - | - |
| **Other Operating Income** | | | | | |
| SFC Ekotechnika S.r.o | - | - | - | 0.18 | - |
| **Advance received** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | 9.24 | - |
| **Loan Borrowed** | | | | | |
| SFC Environmental Technologies Limited | - | - | 30.50 | - | - |
| **Interest on Loan (Expense)** | | | | | |
| SFC Environmental Technologies Limited | 0.55 | - | 1.37 | - | - |
| SFC Ekotechnika S.r.o | | | | | |
| **Sale of Goods** | | | | | |
| SFC Umwelttechnik GmbH | 3.62 | 1.19 | 13.91 | 14.02 | 7.30 |
| **Purchase of Goods and service** | | | | | |
| SFC Umwelttechnik GmbH | - | - | 2.26 | 1.77 | 1.67 |
| **Other Operating Expense** | | | | | |
| SFC Umwelttechnik GmbH | - | - | - | 0.18 | - |
| IST-Anlagenbau GmbH | | | | | |
| **Sale of Service** | | | | | |
| SFC Environmental Technologies Limited | - | - | 2.26 | - | - |
| Hindustan Waste Treatment Private Limited | - | - | 0.86 | - | - |
| **Reimbursement of Expenses (Income)** | | | | | |
| SFC Environmental Technologies Limited | - | - | 1.99 | - | - |
| Nanded Biofuels Private Limited | | | | | |
| **Reimbursement of Expenses** | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | 0.03 | - |
| **Issue of Equity Shares** | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | 1.00 | - |

**C. Balances outstanding as at the period end are as follows:**

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Trade Payables** | | | | | |
| Turbomax India Private Limited | 2.46 | - | 1.84 | 10.81 | - |
| **Other receivable** | | | | | |
| Turbomax India Private Limited | - | - | 0.21 | 0.21 | 0.21 |
| **Advance to Supplier** | | | | | |
| Turbomax India Private Limited | - | 0.02 | - | - | - |
| **Investments** | | | | | |
| Turbomax India Private Limited | 200.17 | 77.67 | 200.17 | 77.67 | 37.24 |
| **Employee Benefit Payable** | | | | | |
| Sandeep Sudhakar Asolkar | 0.17 | - | 5.47 | 8.45 | 1.60 |
| Sarvesh Kumar Garg | - | - | - | - | 0.62 |

**D. Balances eliminated at period ended June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024 are as follows:**

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **SFC Environmental Technologies Limited** | | | | | |
| **Trade Payables** | | | | | |
| Chavare Engineering Private Limited | 1.47 | 1.77 | 29.08 | 35.04 | 15.89 |
| Fine Aeration Systems Private Limited | - | 33.87 | - | 92.78 | 1.40 |
| Pentagen Biofuels Private Limited | - | - | - | - | 5.79 |
| SFC Umwelttechnik GmbH | - | - | 10.81 | - | - |
| IST-Anlagenbau GmbH | 0.27 | - | 0.25 | - | - |
| **Trade Receivable** | | | | | |
| Hindustan Waste Treatment Private Limited | 0.31 | 85.50 | 24.65 | 76.41 | 56.46 |
| Vasudha Waste Treatment Private Limited | 1.58 | 62.96 | 8.98 | 61.28 | 3.08 |
| Fine Aeration Systems Private Limited | 35.03 | 7.95 | - | 7.95 | 16.63 |
| Pentagen Biofuels Private Limited | 0.06 | 3.85 | 0.15 | 3.70 | 4.72 |
| SFC Umwelttechnik GmbH | - | - | 3.92 | - | - |
| Chavare Engineering Private Limited | 0.59 | 0.59 | 0.59 | 2.38 | 2.38 |

| | | | | | |
|---|---|---|---|---|---|
| **Loan & Advances** | | | | | |
| Chavare Engineering Private Limited | - | - | - | - | 24.70 |
| Hindustan Waste Treatment Private Limited | 1,162.43 | 269.70 | 947.51 | 67.13 | 90.95 |
| Vasudha Waste Treatment Private Limited | 306.99 | 223.56 | 342.11 | 205.16 | 369.89 |
| Fine Aeration Systems Private Limited | 21.84 | 92.67 | 99.60 | 150.67 | 124.20 |
| Pentagen Biofuels Private Limited | 193.79 | 159.04 | 190.39 | 107.00 | 17.52 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 7.50 | - | - | - | - |
| SFC Umwelttechnik GmbH | 32.32 | - | 32.70 | - | - |
| **Other receivables** | | | | | |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 1.06 | 0.78 | 1.06 | 0.78 | 0.50 |
| SFC Umwelttechnik GmbH | - | - | 1.37 | | |
| **Advance to Supplier** | | | | | |
| SFC Umwelttechnik GmbH | 10.77 | 10.04 | 10.90 | 9.23 | - |
| **Investment in Equity Shares** | | | | | |
| Hindustan Waste Treatment Private Limited | 551.95 | 551.95 | 551.95 | 551.95 | 371.95 |
| Vasudha Waste Treatment Private Limited | 10.50 | 10.50 | 10.50 | 10.50 | 7.77 |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
| Fine Aeration Systems Private Limited | 0.51 | 0.51 | 0.51 | 0.51 | 0.51 |
| Pentagen Biofuels Private Limited | 20.00 | 20.00 | 20.00 | 20.00 | 17.60 |
| SFC Umwelttechnik GmbH | 94.17 | 94.17 | 94.17 | 82.89 | 82.89 |
| Chavare Engineering Private Limited | 81.60 | 81.60 | 81.60 | 81.60 | 81.60 |
| IST-Anlagenbau GmbH | 323.20 | - | 323.20 | - | - |
| **Interest accrued but not due (Asset)** | | | | | |
| Fine Aeration Systems Private Limited | 0.75 | 3.11 | - | - | - |
| Hindustan Waste Treatment Private Limited | 24.49 | 4.71 | - | - | - |
| Vasudha Waste Treatment Private Limited | 6.98 | 4.47 | - | - | - |
| SFC Umwelttechnik GmbH | 0.55 | - | - | - | - |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 0.13 | - | - | - | - |
| **Chavare Engineering Private Limited** | | | | | |
| **Trade Receivables** | | | | | |
| SFC Environmental Technologies Limited | 1.47 | 1.77 | 29.08 | 35.04 | 15.89 |
| Chavare Engineering & Endress Plus Hauser JV | 44.25 | 7.18 | 27.54 | 21.40 | - |
| Hindustan Waste Treatment Private Limited | 40.28 | - | 32.80 | - | - |
| Vasudha Waste Treatment Private Limited | 0.43 | - | - | - | - |
| **Trade Payable** | | | | | |
| SFC Environmental Technologies Limited | 0.59 | 0.59 | 0.59 | 2.38 | 2.38 |
| Hindustan Waste Treatment Private Limited | 5.43 | - | 5.43 | - | - |
| **Other Payable** | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | - | - | - | - | 27.22 |
| **Other Receivable** | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | - | - | - | 0.50 | 4.00 |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 24.70 |
| **Advance to supplier** | | | | | |
| Chavare Engineering & Endress Plus Hauser JV | 4.16 | 0.50 | 8.86 | - | - |
| **Hindustan Waste Treatment Private Limited** | | | | | |
| **Trade Receivables** | | | | | |
| Nanded Biofuels Private Limited | - | - | - | 0.03 | - |
| Chavare Engineering Private Limited | 5.43 | - | 5.43 | - | - |
| **Trade Payables** | | | | | |
| SFC Environmental Technologies Limited | - | 77.60 | 24.65 | 76.41 | 56.46 |
| Chavare Engineering Private Limited | 40.28 | - | 32.80 | - | - |
| IST-Anlagenbau GmbH | - | - | - | - | - |
| **Creditor for expense** | | | | | |
| SFC Environmental Technologies Limited | 0.31 | 2.41 | - | - | - |
| **Creditor for Capital Goods** | | | | | |
| SFC Environmental Technologies Limited | - | 5.49 | - | - | - |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 1,162.43 | 269.70 | 947.51 | 67.13 | 90.95 |
| **Interest accrued but not due (Liability)** | | | | | |
| SFC Environmental Technologies Limited | 24.49 | 4.71 | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| **Other Payables** | | | | | |
| Nanded Biofuels Private Limited | - | - | - | 1.00 | - |
| **Investment in Equity Shares** | | | | | |
| Nanded Biofuels Private Limited | 1.00 | 1.00 | 1.00 | 1.00 | - |
| **Vasudha Waste Treatment Private Limited** | | | | | |
| **Trade Payables** | | | | | |
| SFC Environmental Technologies Limited | 0.19 | 55.20 | 7.35 | 61.28 | 3.08 |
| Chavare Engineering Private Limited | 0.44 | - | - | - | - |
| **Creditor of Expenses** | | | | | |
| SFC Environmental Technologies Limited | 1.39 | 7.76 | 1.63 | - | - |
| **Interest accrued but not due** | | | | | |
| SFC Environmental Technologies Limited | 6.98 | 4.47 | - | - | - |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 306.99 | 223.56 | 342.11 | 205.16 | 369.89 |
| **Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)** | | | | | |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | - |
| **Other Payables** | | | | | |
| SFC Environmental Technologies Limited | 1.06 | 0.78 | 1.06 | 0.78 | 0.50 |
| **Loan Payable** | | | | | |
| SFC Environmental Technologies Limited | 7.50 | - | - | - | - |
| **Interest accrued but not due** | | | | | |
| SFC Environmental Technologies Limited | 0.13 | - | - | - | - |
| **Advance to Supplier** | | | | | |
| SFC Umwelttechnik GmbH | 2.96 | - | - | - | - |
| **Fine Aeration Systems Private Limited** | | | | | |
| **Trade Receivable** | | | | | |
| SFC Environmental Technologies Limited | - | 33.87 | - | 92.78 | 1.40 |
| **Trade Payables** | | | | | |
| SFC Environmental Technologies Limited | 35.03 | 7.95 | - | 7.95 | 16.63 |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 21.84 | 92.67 | 99.60 | 150.67 | 124.20 |
| **Interest accrued but not due** | | | | | |
| SFC Environmental Technologies Limited | 0.75 | 3.11 | - | - | - |
| **Pentagen Biofuels Private Limited** | | | | | |
| **Trade Receivable** | | | | | |
| SFC Environmental Technologies Limited | - | - | - | - | 5.79 |
| **Trade Payables** | | | | | |
| SFC Environmental Technologies Limited | 0.06 | 3.85 | 0.15 | 3.70 | 4.72 |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 193.79 | 159.04 | 190.39 | 107.00 | 17.52 |
| **Chavare Engineering & Endress Plus Hauser JV** | | | | | |
| **Trade Payables** | | | | | |
| Chavare Engineering Private Limited | 44.25 | 7.18 | 27.54 | 21.40 | - |
| **Other Receivables** | | | | | |
| Chavare Engineering Private Limited | - | - | - | - | 27.22 |
| **Other Payables** | | | | | |
| Chavare Engineering Private Limited | - | - | - | 0.50 | 4.00 |
| **Advance from customer** | | | | | |
| Chavare Engineering Private Limited | 4.16 | 0.50 | 8.86 | - | - |
| **SFC Umwelttechnik GmbH** | | | | | |
| **Trade Receivable** | | | | | |
| SFC Ekotechnika S.r.o | 3.71 | - | 3.73 | 9.49 | 8.69 |
| SFC Environmental Technologies Limited | - | - | 10.81 | - | - |
| **Trade Payables** | | | | | |
| SFC Ekotechnika S.r.o | 9.86 | 2.32 | 8.39 | 3.75 | 0.37 |
| SFC Environmental Technologies Limited | - | - | 3.92 | - | - |

| | | | | | |
|---|---|---|---|---|---|
| **Advance received** | | | | | |
| SFC Environmental Technologies Limited | 10.77 | 10.04 | 10.90 | 9.23 | - |
| Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) | 2.96 | - | - | - | - |
| **Loan (Borrowings)** | | | | | |
| SFC Environmental Technologies Limited | 32.32 | - | 32.70 | - | - |
| **Interest accrued but not due** | | | | | |
| SFC Environmental Technologies Limited | 0.55 | - | - | - | - |
| **Other Payable** | | | | | |
| SFC Environmental Technologies Limited | - | - | 1.37 | - | - |
| **SFC Ekotechnika S.r.o** | | | | | |
| **Trade Receivable** | | | | | |
| SFC Umwelttechnik GmbH | 9.86 | 2.32 | 8.39 | 3.75 | 0.37 |
| **Trade Payables** | | | | | |
| SFC Umwelttechnik GmbH | 3.71 | - | 3.73 | 9.49 | 8.69 |
| **Nanded Biofuels Private Limited** | | | | | |
| **Other Payable** | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | 0.03 | - |
| **Other Receivable** | | | | | |
| Hindustan Waste Treatment Private Limited | - | - | - | 1.00 | - |
| **IST-Anlagenbau GmbH** | | | | | |
| **Trade Receivable** | | | | | |
| SFC Environmental Technologies Limited | 0.27 | - | 0.25 | - | - |

**E. Transactions & Balances of Corporate Guarantee at period ended June 30, 2026; June 30, 2025; March 31, 2026; March 31, 2025 and March 31, 2024 are as follows:**

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Corporate guarantee given by SFC Environmental Technologies Limited for related parties:** | | | | | |
| For Term Loan | | | | | |
| Amount sanctioned during the period / year | | | | | |
| a) Pentagen Biofuels Private Limited | - | - | - | - | 21.10 |
| b) Vasudha Waste Treatment Private Limited | - | - | - | - | 600.00 |
| Closing balance of the term loan at the end of the period / year | | | | | |
| a) Pentagen Biofuels Private Limited | 12.91 | 16.86 | 13.90 | 17.85 | 13.98 |
| b) Vasudha Waste Treatment Private Limited | 391.30 | 476.90 | 412.70 | 498.30 | 433.90 |
| For working capital facilities | | | | | |
| Amount sanctioned during the period / year | | | | | |
| a) Pentagen Biofuels Private Limited | - | - | - | - | 36.00 |
| b) Chavare Engineering Private Limited | - | - | - | - | 60.00 |
| c) Hindustan Waste Treatment Private Limited # | - | 300.00 | 2,450.00 | - | - |
| Amount of Sanctioned Facility at the end of the period / year | | | | | |
| a) Pentagen Biofuels Private Limited | 7.50 | 36.00 | 7.50 | 36.00 | 36.00 |
| b) Chavare Engineering Private Limited | 220.00 | 220.00 | 220.00 | 220.00 | 220.00 |
| c) Hindustan Waste Treatment Private Limited # | 2,450.00 | 300.00 | 2,450.00 | - | - |

The sitting fees and commission paid to non-executive and Independent directors is June 30, 2026 : Rs. 0.20 (in Millions) , June 30, 2025 : Rs. 0.08 (in Millions) , March 31, 2026 : Rs. 0.75 (in millions) ,March 31, 2025 : Rs. 0.59 (in millions) and March 31, 2024 : NIL

Note: Personal guarantee have been given by Mr. Sandeep Sudhakar Asolkar for the loans/credit facilities availed by the Group. Refer Note 58 for the same.

* Dividend amounts for FY 2024-25 includes the interim dividend declared on March 30, 2025 by the Board of Directors which was paid in FY 2025-26.

- The information given above, has been reckoned on The basis of information available with the Company and relied upon by the auditors.
- The transactions from related parties are made at terms equivalent to those that prevail in arm's length transactions.
- The transactions are disclosed under various relationships (i.e. associate/joint ventures/other related parties) based on the status of the related parties on the date of transactions.

- The Terms of Loan given by Parent to Subsidiaries are unsecured in nature and generally carry Interest upto 10% p.a.

- The following person have been identified as Senior Management Personnel as per SEBI (Listing Obligations and Disclosure Requirements) & SEBI (Issue of Capital and Disclosure Requirements) regulations:

1. Kumaraguru Madurakavi
2. Ajit Dhondiram Marathe
3. Abhijit Parolkar
4. Mahendra Pandharinath Ingale
5. Virendra Vijay Rane
6. Rohan Manohar Kharche
7. Prasad Govind Kumbhar
8. Kapil Narayanrao Deulkar

**53 Investments in Associate and Joint Ventures**

**Investments in Associates**

**As at June 30, 2026**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| Hindustan Waste Treatment Private Limited* | - | - | - | - |
| Turbomax India Private Limited | 2,00,16,990 | 49% | 200.17 | 193.78 |

**As at June 30, 2025**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| Hindustan Waste Treatment Private Limited* | - | - | - | - |
| Turbomax India Private Limited | 77,66,990 | 49% | 77.67 | 66.24 |

**As at March 31, 2026**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| Hindustan Waste Treatment Private Limited* | - | - | - | - |
| Turbomax India Private Limited | 2,00,16,990 | 49% | 200.17 | 191.71 |

**As at March 31, 2025**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| Hindustan Waste Treatment Private Limited* | - | - | - | - |
| Turbomax India Private Limited | 77,66,990 | 49% | 77.67 | 61.77 |

**As at March 31, 2024**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| Hindustan Waste Treatment Private Limited * | - | - | - | - |
| Turbomax India Private Limited | 37,24,000 | 49% | 37.24 | 22.66 |

* Classified as subsidiary during the FY 23-24

**During the FY 22-23, the Group has incorporated and subscribed 37,24,000 equity shares of Turbomax India Private Limited.

Summarised financial information in respect of each of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate financial statements.

| Particulars - Hindustan Waste Treatment Private Limited | June 30, 2026* | June 30, 2025* | March 31, 2026* | March 31, 2025* | March 31, 2024* |
|---|---|---|---|---|---|
| Current assets | * Classified as subsidiary during the FY 23-24 | * Classified as subsidiary during the FY 23-24 | * Classified as subsidiary during the FY 23-24 | * Classified as subsidiary during the FY 23-24 | * Classified as subsidiary during the FY 23-24 |
| Non-current assets | | | | | |
| Current liabilities | | | | | |
| Non-current liabilities | | | | | |
| Revenue | | | | | 282.96 |
| Profit / (loss) for the period | | | | | 70.96 |
| Other comprehensive income for the period | | | | | - |
| Total comprehensive income for the period | | | | | 70.96 |
| Carrying amount of Group's interest | | | | | * Classified as subsidiary during the FY 23-24 |

* Financials till the time it was classified as associate

| Particulars - Turbomax India Private Limited | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Current assets | 345.00 | 244.20 | 451.52 | 189.26 | 41.68 |
| Non-current assets | 207.85 | 41.62 | 38.06 | 86.08 | 37.16 |
| Current liabilities | 158.11 | 148.33 | 99.92 | 147.06 | 25.86 |
| Non-current liabilities | 1.98 | 2.51 | 1.06 | 2.39 | 5.91 |
| Revenue | 53.73 | 106.12 | 231.83 | 105.53 | 2.97 |
| Profit / (loss) for the period | 4.26 | 9.16 | 15.07 | (2.88) | (21.91) |
| Other comprehensive income for the period | (0.10) | (0.07) | 0.02 | - | - |
| Total comprehensive income for the period | 4.16 | 9.09 | 15.09 | (2.88) | (21.91) |
| Carrying amount of Group's interest | 193.78 | 66.24 | 191.71 | 61.77 | 22.66 |

**Investments in Joint Ventures**

**As at June 30, 2026**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| JV Endress + Hauser & Chavare Engineering (JV) Private Limited | 24,500 | 24.99% | 0.32 | 0.26 |

**As at June 30, 2025**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| JV Endress + Hauser & Chavare Engineering (JV) Private Limited | 24,500 | 24.99% | 0.32 | 0.29 |

**As at March 31, 2026**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| JV Endress + Hauser & Chavare Engineering (JV) Private Limited | 24,500 | 24.99% | 0.32 | 0.26 |

**As at March 31, 2025**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| JV Endress + Hauser & Chavare Engineering (JV) Private Limited | 24,500 | 24.99% | 0.32 | 0.29 |

**As at March 31, 2024**

| Particulars | No. of equity shares held | % of holding | Original cost of investment | Carrying amount of investment |
|---|---|---|---|---|
| JV Endress + Hauser & Chavare Engineering (JV) Private Limited | 24,500 | 24.99% | 0.32 | 0.30 |
| Gharpure Engg & Const PL - Chavare Engg PL JV# | | 2.55% | 0.02 | - |

* % of Holding disclosed is effective % for the group. The Subsidiary company holds 49% in this JV.
# % of Holding disclosed is effective % for the group. The Subsidiary company holds 5% in this JV.
The summarised financial information below represents amounts shown in the joint ventures financial statements.

| Particulars - JV Endress + Hauser & Chavare Engineering (JV) Private Limited | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Current assets | 1.34 | 5.43 | 5.34 | 6.58 | 9.84 |
| Non-current assets | - | - | - | 2.02 | 2.02 |
| Current liabilities | 0.35 | 4.35 | 4.35 | 7.43 | 10.64 |
| Non-current liabilities | - | - | - | - | - |
| Revenue | - | - | - | - | 0.02 |
| Profit / (loss) for the period | - | - | -0.10 | (0.05) | (0.04) |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | -0.10 | (0.05) | (0.04) |
| Carrying amount of Group's interest | 0.26 | 0.29 | 0.26 | 0.29 | 0.30 |

| Particulars - JV Gharpure Engg & Const PL - Chavare Engg PL JV # | June 30, 2026* | June 30, 2025* | March 31, 2026* | March 31, 2025* | March 31, 2024 |
|---|---|---|---|---|---|
| Current assets | * Ceases to exist w.e.f. August 08, 2023. | * Ceases to exist w.e.f. August 08, 2023. | * Ceases to exist w.e.f. August 08, 2023. | * Ceases to exist w.e.f. August 08, 2023. | - |
| Non-current assets | | | | | - |
| Current liabilities | | | | | - |
| Non-current liabilities | | | | | - |
| Revenue | | | | | - |
| Profit / (loss) for the period ^ | | | | | 0.00 |
| Other comprehensive income for the period | | | | | - |
| Total comprehensive income for the period | | | | | - |
| Carrying amount of Group's interest | | | | | - |

*^ represents amount less than 0.01 Million*
# Ceases to exist w.e.f. August 08, 2023.

**54 Investments in Material Subsidiary**

| Particulars - Hindustan Waste Treatment Private Limited | June 30, 2026* | June 30, 2025* | March 31, 2026* | March 31, 2025* | March 31, 2024# |
|---|---|---|---|---|---|
| Non-current assets | * Classified as Wholly owned Subsidiary during the year FY 2024-25 | * Classified as Wholly owned Subsidiary during the year FY 2024-25 | * Classified as Wholly owned Subsidiary during the year FY 2024-25 | * Classified as Wholly owned Subsidiary during the year FY 2024-25 | 363.85 |
| Current assets | | | | | 595.69 |
| Non-current liabilities | | | | | 7.03 |
| Current liabilities | | | | | 242.19 |
| Equity attributable to the owner of the company | | | | | 568.38 |
| Non Controlling Interest (NCI) | | | | | 141.95 |
| Revenue | | | | | 229.72 |
| Expenses | | | | | 196.77 |
| Profit / (loss) for the period | | | | | 31.58 |
| Profit / (loss) for the period attributable to the owner of the company | | | | | 25.27 |
| Profit / (loss) for the period attributable to NCI | | | | | 6.32 |
| Other comprehensive income for the period | | | | | 0.13 |
| Other comprehensive income for the period attributable to the owner of the company | | | | | 0.11 |
| Other comprehensive income for the period attributable to NCI | | | | | 0.03 |
| Total comprehensive income for the period | | | | | 31.71 |
| Total comprehensive income for the period attributable to the owner of the company | | | | | 25.37 |
| Total comprehensive income for the period attributable to NCI | | | | | 6.34 |

| Particulars - Vasudha Waste Treatment Private Limited | June 30, 2026* | June 30, 2025* | March 31, 2026* | March 31, 2025* | March 31, 2024 |
|---|---|---|---|---|---|
| Non-current assets | * Classified as Wholly owned Subsidiary during the year FY 2024-25 | * Classified as Wholly owned Subsidiary during the year FY 2024-25 | * Classified as Wholly owned Subsidiary during the year FY 2024-25 | * Classified as Wholly owned Subsidiary during the year FY 2024-25 | 687.29 |
| Current assets | | | | | 278.78 |
| Non-current liabilities | | | | | 425.65 |
| Current liabilities | | | | | 455.12 |
| Equity attributable to the owner of the company | | | | | 63.12 |
| Non Controlling Interest (NCI) | | | | | 22.18 |
| Revenue | | | | | 259.63 |
| Expenses | | | | | 216.33 |
| Profit / (loss) for the period | | | | | 32.69 |
| Profit / (loss) for the period attributable to the owner of the company | | | | | 24.19 |
| Profit / (loss) for the period attributable to NCI | | | | | 8.50 |
| Other comprehensive income for the period | | | | | (0.03) |
| Other comprehensive income for the period attributable to the owner of the company | | | | | (0.03) |
| Other comprehensive income for the period attributable to NCI | | | | | (0.01) |
| Total comprehensive income for the period | | | | | 32.65 |
| Total comprehensive income for the period attributable to the owner of the company | | | | | 24.16 |
| Total comprehensive income for the period attributable to NCI | | | | | 8.49 |

| Particulars - Chavare Engineering Private Limited | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Non-current assets | 149.47 | 99.79 | 147.15 | 97.91 | 90.84 |
| Current assets | 444.04 | 392.27 | 536.99 | 528.36 | 358.99 |
| Non-current liabilities | 7.15 | 8.34 | 7.45 | 8.10 | 5.33 |
| Current liabilities | 237.42 | 204.22 | 332.14 | 344.39 | 232.77 |
| Equity attributable to the owner of the company | 177.99 | 142.58 | 175.75 | 139.66 | 108.02 |
| Non Controlling Interest (NCI) | 170.95 | 136.92 | 168.80 | 134.12 | 103.72 |
| Revenue | 184.61 | 120.46 | 1,011.93 | 950.52 | 936.82 |
| Expenses | 179.35 | 112.14 | 897.51 | 849.23 | 881.21 |
| Profit / (loss) for the period | 4.32 | 5.49 | 84.25 | 73.48 | 40.27 |
| Profit / (loss) for the period attributable to the owner of the company | 2.20 | 2.80 | 42.96 | 37.48 | 20.54 |
| Profit / (loss) for the period attributable to NCI | 2.11 | 2.69 | 41.28 | 36.01 | 19.73 |
| Other comprehensive income for the period | 0.07 | 0.24 | (1.47) | 0.55 | (2.66) |
| Other comprehensive income for the period attributable to the owner of the company | 0.03 | 0.12 | (0.75) | 0.28 | (1.36) |
| Other comprehensive income for the period attributable to NCI | 0.03 | 0.12 | (0.72) | 0.27 | (1.30) |
| Total comprehensive income for the period | 4.38 | 5.73 | 82.78 | 74.04 | 37.61 |
| Total comprehensive income for the period attributable to the owner of the company | 2.24 | 2.92 | 42.22 | 37.76 | 19.18 |
| Total comprehensive income for the period attributable to NCI | 2.15 | 2.81 | 40.56 | 36.28 | 18.43 |

**55 Segment reporting**

The Group has four principal operating and reporting segments; viz. Wastewater Treatment, Wasterwater Recycling & Reuse, Solid Waste Treatment, Automation - Chavare Engineering.

***Wastewater Treatment Segment ( "WWT")*** *- Core operations of this segment include providing design and engineering, technologies, and manufacturing and supply of equipment for the treatment of wastewater. Revenue of WWT segment is primarily from C-Tech technology package which includes design and engineering solutions, advanced technology, and supply of key equipment such as decanters (including its core parts), diffusers, air blowers, fibre disc filters, sludge drying system, and PLC / SCADA-based automation solutions, O&M services and supply of spares for WWT.*

***Wastewater Recycling & Reuse ("WRR")*** *- Core operations of this segment include providing design, engineering, manufacturing, procuring, supply, installation and commissioning of projects / plants based on ultrafiltration (UF), closed circuit reverse osmosis (CCRO), and membrane bioreactor technologies (MBR).*

***Solid Waste Treatment Segment ("SWT")*** *- Core operations of this segment include providing technology solutions for solid waste treatment comprising design, engineering, turnkey solutions and operations and maintenance. It also includes providing technology solutions comprising design, engineering, turnkey solutions and O&M for processing multiple agricultural biomass to produce biogas, which can be further converted into bio-CNG or electricity.*

***Automation - Chavare Engineering ("Automation")*** *- Core Operations of this segment include manufacturing of LV control panels, implementation of PLC & SCADA based automation systems, electrical & automation turnkey projects carried out by Chavare Engineering Pvt. Ltd*

**The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:**

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments to the extent those are regularly reviewed or provided to chief operating decision maker. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis and those which are not regularly reviewed nor provided to chief operating decision maker have been disclosed as "Unallocable".

**A) Primary Segment information**

| Particulars | For three month ended June 30, 2026 | | | | | | For three month ended June 30, 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | WWT | WRR | SWT | Automation | Unallocable | Total | WWT | SWT | Automation | Unallocable | Total |
| **1. Segment Revenue:** | 649.13 | - | 532.51 | 169.86 | - | 1,351.51 | 258.76 | 176.50 | 244.93 | - | 680.19 |
| Less : Inter-segment revenue | - | - | - | (12.06) | - | (12.06) | - | - | (2.25) | - | (2.25) |
| **Revenue from Operations** | **649.13** | **-** | **532.51** | **157.80** | **-** | **1,339.44** | **258.76** | **176.50** | **242.68** | **-** | **677.93** |
| **2. Segment Result before interest, tax & depreciation:** | 2.74 | - | 89.14 | 5.11 | (0.00) | 97.00 | (29.95) | 56.49 | 23.14 | (0.08) | 49.59 |
| Inter-segment margins & adjustment for unrealised gains | | | | | | 1.88 | | | | | 0.55 |
| Depreciation and amortisation | | | | | | 64.74 | | | | | 63.63 |
| Finance costs | | | | | | 53.94 | | | | | 29.31 |
| Other income | | | | | | 39.17 | | | | | 33.33 |
| Impairment gain | | | | | | 0.03 | | | | | 0.17 |
| **Profit Before Tax and Exceptional Items** | | | | | | **19.40** | | | | | **(9.30)** |
| Exceptional Item (Net of Tax) | | | | | | - | | | | | - |
| Profit Before Tax | | | | | | 19.40 | | | | | (9.30) |
| Tax Expense | | | | | | 6.67 | | | | | (1.99) |
| Share in profit/(loss) after tax of joint ventures/associates (net) | | | | | | 2.10 | | | | | 4.50 |
| **Profit for the year/period** | | | | | | **14.84** | | | | | **(2.81)** |
| Less : Non-controlling interest | | | | | | *(0.27)* | | | | | *10.25* |
| *Profit for the year/period attributable to Owners of the Company* | | | | | | *15.11* | | | | | *(13.06)* |
| **3. Other information** | | | | | | | | | | | |
| (i) Segment assets | 4,041.10 | 195.29 | 3,944.61 | 710.78 | 6,044.94 | 14,936.71 | 2,718.74 | 2,605.20 | 722.45 | 4,349.44 | 10,395.83 |
| Less : Inter-segment assets & adjustment for unrealised gains | | | | | | (2,691.10) | | | | | (1,590.41) |
| **Consolidated total assets** | | | | | | **12,245.61** | | | | | **8,805.42** |
| (i) Segment liabilities | 269.42 | - | 2,631.69 | 350.09 | 10,887.61 | 14,138.81 | 272.89 | 1,348.40 | 426.96 | 7,581.70 | 9,629.96 |
| Less : Inter-segment liabilities & adjustment for unrealised gains | | | | | | (1,893.21) | | | | | (824.54) |
| **Consolidated Total equity and liabilities** | | | | | | **12,245.61** | | | | | **8,805.42** |

**SFC Environmental Technologies Limited**
**(Formerly known as SFC Environmental Technologies Private Limited)**
**Annexure VII**
**Notes to Restated Consolidated Financial Information**
**CIN: U37003MH2005PLC152235**
**(Currency: Indian Rupees in Millions, unless otherwise stated)**

| Particulars | For period ended March 31, 2026 | | | | | | For year ended March 31, 2025* | | | | | For year ended March 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | WWT | WRR | SWT | Automation | Unallocable | Total | WWT | SWT | Automation | Unallocable | Total | WWT | SWT | Automation | Unallocable | Total |
| **1. Segment Revenue:** | 5,428.42 | 142.10 | 1,406.23 | 1,149.43 | 0.00 | 8,126.18 | 4,692.11 | 1,193.56 | 1,174.83 | - | 7,060.49 | 5,244.35 | 501.88 | 932.93 | - | 6,679.16 |
| Less : Inter-segment revenue | (0.85) | - | (4.60) | (84.44) | - | (89.89) | - | - | (81.92) | - | (81.92) | - | - | (104.21) | - | (104.21) |
| **Revenue from Operations** | **5,427.57** | **142.10** | **1,401.63** | **1,064.99** | **0.00** | 8,036.29 | **4,692.11** | **1,193.56** | **1,092.91** | **-** | **6,978.58** | **5,244.35** | **501.88** | **828.72** | **-** | **6,574.95** |
| **2. Segment Result before interest, tax & depreciation:** | 1,726.66 | 92.24 | 401.31 | 119.53 | (0.48) | 2,339.25 | 1,630.43 | 370.39 | 113.36 | (36.89) | 2,077.30 | 1,716.30 | 170.08 | 49.44 | (0.33) | 1,935.50 |
| Inter-segment margins & adjustment for unrealised gains | | | | | | 18.87 | | | | | 2.70 | | | | | (4.74) |
| Depreciation and amortisation | | | | | | 278.46 | | | | | 178.41 | | | | | 124.58 |
| Finance costs | | | | | | 148.64 | | | | | 133.71 | | | | | 88.26 |
| Other income | | | | | | 176.43 | | | | | 285.85 | | | | | 190.71 |
| Impairment gain | | | | | | 0.01 | | | | | - | | | | | 1.79 |
| **Profit Before Tax and Exceptional Items** | | | | | | **2,107.46** | | | | | **2,053.73** | | | | | **1,910.40** |
| Exceptional Item (Net of Tax) | | | | | | - | | | | | - | | | | | - |
| Profit Before Tax | | | | | | 2,107.46 | | | | | 2,053.73 | | | | | 1,910.40 |
| Tax Expense | | | | | | 512.75 | | | | | 532.31 | | | | | 492.74 |
| Share in profit/(loss) after tax of joint ventures/associates (net) | | | | | | 7.42 | | | | | (1.34) | | | | | 24.06 |
| **Profit for the year/period** | | | | | | **1,602.13** | | | | | **1,520.08** | | | | | **1,441.73** |
| Less : Non-controlling interest | | | | | | 58.52 | | | | | *79.49* | | | | | *25.66* |
| *Profit for the year/period attributable to Owners of the Company* | | | | | | *1,543.61* | | | | | *1,440.60* | | | | | *1,416.07* |
| **3. Other information** | | | | | | | | | | | | | | | | |
| (i) Segment assets | 5,075.73 | 243.22 | 3,678.61 | 793.82 | 5,989.16 | 15,780.53 | 4,177.31 | 2,365.72 | 781.85 | 4,130.99 | 11,455.87 | 3,527.36 | 2,220.73 | 527.54 | 4,038.65 | 10,314.27 |
| Less : Inter-segment assets & adjustment for unrealised gains | | | | | | (2,546.26) | | | | | (1,461.14) | | | | | (1,264.86) |
| **Restated total assets** | | | | | | **13,234.27** | | | | | **9,994.73** | | | | | **9,049.41** |
| (i) Segment liabilities | 294.17 | - | 2,620.29 | 436.57 | 11,628.81 | 14,979.84 | 332.79 | 1,156.86 | 501.70 | 8,706.06 | 10,697.41 | 296.89 | 1,210.29 | 318.55 | 7,917.50 | 9,743.24 |
| Less : Inter-segment liabilities & adjustment for unrealised gains | | | | | | (1,745.56) | | | | | (702.68) | | | | | (693.82) |
| **Restated Total equity and liabilities** | | | | | | **13,234.27** | | | | | **9,994.73** | | | | | **9,049.41** |

* For the year ended March 31, 2025, an Insurance claim of INR 5.20 Million included in Other Income in Restated Consolidated Statement of Profit and Loss, pertains to WWT segment and hence has been considered in Segment Result before interest, tax & depreciation of WWT for Segment Reporting.

**B) Secondary Segment Information**

| Particulars | For three month period ended June 30, 2026 | | | For three month period ended June 30, 2025 | | | For year ended March 31, 2026 | | | For year ended March 31, 2025 | | | For year ended March 31, 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | India | Other Foreign Countries | Total | India | Other Foreign Countries | Total | India | Other Foreign Countries | Total | India | Other Foreign Countries | Total | India | Other Foreign Countries | Total |
| External Revenue | 1,287.98 | 51.47 | 1,339.44 | 640.52 | 37.41 | 677.93 | 7,662.23 | 374.05 | 8,036.29 | 6,793.84 | 184.74 | 6,978.58 | 6,376.15 | 198.80 | 6,574.95 |
| Non Current Assets# | 2,134.09 | 9.31 | 2,143.40 | 1,758.86 | 2.79 | 1,761.65 | 1,922.64 | 9.70 | 1,932.34 | 1,676.43 | 2.53 | 1,678.96 | 1,197.43 | 3.80 | 1,201.23 |

#Non-Current assets exclude financial instruments and deferred tax assets.

**C) Information about major customers - Revenue contributed by each single external customer which is 10% or more of the Group's total revenue.**

| Particulars | For quarter ended June 30, 2026 | | For quarter ended June 30, 2025 | | For year ended March 31, 2026 | | For year ended March 31, 2025 | | For year ended March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. In Million | Identity of Segment | Rs. In Million | Identity of Segment | Rs. In Million | Identity of Segment | Rs. In Million | Identity of Segment | Rs. In Million | Identity of Segment |
| External Customer 1 | NA | NA | NA | NA | 1,152.47 | WWT* | NA | NA | NA | NA |
| External Customer 2 | 162.61 | SWT | 152.67 | SWT | NA | NA | 1,169.61 | SWT | NA | NA |
| External Customer 3 | NA | NA | NA | NA | NA | NA | 769.33 | WWT | NA | NA |
| External Customer 4 | NA | NA | NA | NA | NA | NA | NA | NA | 707.94 | WWT |
| External Customer 5 | NA | NA | 129.73 | Automation | NA | NA | NA | NA | NA | NA |
| External Customer 6 | 357.30 | SWT | NA | NA | NA | NA | NA | NA | NA | NA |

* This includes WRR

**56 Fair values of financial assets and financial liabilities**

The fair value of loans, cash and cash equivalents, trade receivables, other current financial assets, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

**Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
No financial assets/liabilities have been valued using level 1 fair value measurements.
The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

**As at June 30, 2026**

| Particulars | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | Total | Quoted Price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| **Financial assets** | | | | | | | | |
| Trade receivables - Non-current | - | - | 502.66 | 502.66 | - | - | 502.66 | 502.66 |
| Investments - Non-current | | - | 219.77 | 219.77 | - | - | 219.77 | 219.77 |
| Loans - Non-current | - | - | 108.84 | 108.84 | - | - | 108.84 | 108.84 |
| Other financial assets - Non-current | - | - | 217.80 | 217.80 | - | - | 217.80 | 217.80 |
| Trade receivables - Current | - | - | 4,608.46 | 4,608.46 | - | - | 4,608.46 | 4,608.46 |
| Cash and cash equivalents - Current | - | - | 200.67 | 200.67 | - | - | 200.67 | 200.67 |
| Other bank balance - Current | - | - | 1,202.44 | 1,202.44 | - | - | 1,202.44 | 1,202.44 |
| Loans - Current | - | - | 194.18 | 194.18 | - | - | 194.18 | 194.18 |
| Other Financial Asset - Current | 0.17 | - | 287.22 | 287.39 | - | 0.17 | 287.22 | 287.39 |
| | | | | | | | | |
| **Financial Liabilities** | | | | | | | | |
| Borrowings - Non Current | - | - | 364.84 | 364.84 | - | 360.94 | 3.90 | 364.84 |
| Lease Liability - Non Current | - | - | 571.51 | 571.51 | - | - | 571.51 | 571.51 |
| Borrowings - Current | - | - | 1,682.81 | 1,682.81 | - | 1,229.37 | 453.44 | 1,682.81 |
| Lease Liability - Current | - | - | 82.87 | 82.87 | - | - | 82.87 | 82.87 |
| Trade payables | - | - | 751.50 | 751.50 | - | - | 751.50 | 751.50 |
| Other Financial Liabilities - Current | - | - | 90.30 | 90.30 | - | - | 90.30 | 90.30 |

**As at June 30, 2025**

| Particulars | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | Total | Quoted Price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| **Financial assets** | | | | | | | | |
| Trade receivables - Non-current | - | - | 517.30 | 517.30 | - | - | 517.30 | 517.30 |
| Investments - Non-current | | - | 92.26 | 92.26 | - | - | 92.26 | 92.26 |
| Loans - Non-current | - | - | 101.14 | 101.14 | - | - | 101.14 | 101.14 |
| Other financial assets - Non-current | - | - | 333.25 | 333.25 | - | - | 333.25 | 333.25 |
| Trade receivables - Current | - | - | 2,759.52 | 2,759.52 | - | - | 2,759.52 | 2,759.52 |
| Cash and cash equivalents - Current | - | - | 315.23 | 315.23 | - | - | 315.23 | 315.23 |
| Other bank balance - Current | - | - | 1,007.06 | 1,007.06 | - | - | 1,007.06 | 1,007.06 |
| Loans - Current | - | - | 179.27 | 179.27 | - | - | 179.27 | 179.27 |
| Other Financial Asset - Current | - | - | 223.52 | 223.52 | - | - | 223.52 | 223.52 |
| | | | | | | | | |
| **Financial Liabilities** | | | | | | | | |
| Borrowings - Non Current | - | - | 469.18 | 469.18 | - | 465.28 | 3.90 | 469.18 |
| Lease Liability - Non Current | - | - | 462.62 | 462.62 | - | - | 462.62 | 462.62 |
| Borrowings - Current | - | - | 206.40 | 206.40 | - | 85.71 | 120.69 | 206.40 |
| Lease Liability - Current | - | - | 57.83 | 57.83 | - | - | 57.83 | 57.83 |
| Trade payables | - | - | 575.32 | 575.32 | - | - | 575.32 | 575.32 |
| Other Financial Liabilities - Current | - | - | 92.85 | 92.85 | - | - | 92.85 | 92.85 |

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**As at March 31, 2026**

| Particulars | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | Total | Quoted Price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| **Financial assets** | | | | | | | | |
| Trade receivables - Non-current | - | - | 514.08 | 514.08 | - | - | 514.08 | 514.08 |
| Investments - Non-current | | - | 217.71 | 217.71 | - | - | 217.71 | 217.71 |
| Loans - Non-current | - | - | 109.11 | 109.11 | - | - | 109.11 | 109.11 |
| Other financial assets - Non-current | - | - | 227.84 | 227.84 | - | - | 227.84 | 227.84 |
| Trade receivables - Current | - | - | 6,087.64 | 6,087.64 | - | - | 6,087.64 | 6,087.64 |
| Cash and cash equivalents - Current | - | - | 405.06 | 405.06 | - | - | 405.06 | 405.06 |
| Other bank balance - Current | - | - | 1,163.14 | 1,163.14 | - | - | 1,163.14 | 1,163.14 |
| Loans - Current | - | - | 194.50 | 194.50 | - | - | 194.50 | 194.50 |
| Other Financial Asset - Current | 3.47 | - | 272.13 | 275.60 | - | 3.47 | 272.13 | 275.60 |
| | | | | | | | | |
| **Financial Liabilities** | | | | | | | | |
| Borrowings - Non Current | - | - | 390.89 | 390.89 | - | 386.99 | 3.90 | 390.89 |
| Lease Liability - Non Current | - | - | 420.12 | 420.12 | - | - | 420.12 | 420.12 |
| Borrowings - Current | - | - | 1,565.47 | 1,565.47 | - | 809.42 | 756.05 | 1,565.47 |
| Lease Liability - Current | - | - | 69.92 | 69.92 | - | - | 69.92 | 69.92 |
| Trade payables | - | - | 1,702.68 | 1,702.68 | - | - | 1,702.68 | 1,702.68 |
| Other Financial Liabilities - Current | - | - | 158.28 | 158.28 | - | - | 158.28 | 158.28 |

**As at March 31, 2025**

| Particulars | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | Total | Quoted Price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| **Financial assets** | | | | | | | | |
| Trade receivables - Non-current | - | - | 523.25 | 523.25 | - | - | 523.25 | 523.25 |
| Investments - Non-current | - | - | 87.79 | 87.79 | - | - | 87.79 | 87.79 |
| Loans - Non-current | - | - | 101.07 | 101.07 | - | - | 101.07 | 101.07 |
| Other financial assets - Non-current | - | - | 205.90 | 205.90 | - | - | 205.90 | 205.90 |
| Trade receivables - Current | - | - | 4,350.46 | 4,350.46 | - | - | 4,350.46 | 4,350.46 |
| Cash and cash equivalents - Current | - | - | 375.44 | 375.44 | - | - | 375.44 | 375.44 |
| Other bank balance - Current | - | - | 985.07 | 985.07 | - | - | 985.07 | 985.07 |
| Loans - Current | - | - | 180.32 | 180.32 | - | - | 180.32 | 180.32 |
| Other Financial Asset - Current | - | - | 181.93 | 181.93 | - | - | 181.93 | 181.93 |
| | | | | | | | | |
| **Financial Liabilities** | | | | | | | | |
| Borrowings - Non Current | - | - | 494.93 | 494.93 | - | 491.03 | 3.90 | 494.93 |
| Lease Liability - Non Current | - | - | 475.58 | 475.58 | - | - | 475.58 | 475.58 |
| Borrowings - Current | - | - | 342.14 | 342.14 | - | 222.42 | 119.72 | 342.14 |
| Lease Liability - Current | - | - | 55.93 | 55.93 | - | - | 55.93 | 55.93 |
| Trade payables | - | - | 931.70 | 931.70 | - | - | 931.70 | 931.70 |
| Other Financial Liabilities - Current | - | - | 278.28 | 278.28 | - | - | 278.28 | 278.28 |

**As at March 31, 2024**

| Particulars | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | Total | Quoted Price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| **Financial assets** | | | | | | | | |
| Trade receivables - Non-current | - | - | 533.78 | 533.78 | - | - | 533.78 | 533.78 |
| Investments - Non-current | - | - | 48.69 | 48.69 | - | - | 48.69 | 48.69 |
| Loans - Non-current | - | - | 80.00 | 80.00 | - | - | 80.00 | 80.00 |
| Other financial assets - Non-current | - | - | 159.60 | 159.60 | - | - | 159.60 | 159.60 |
| Trade receivables - Current | - | - | 3,411.36 | 3,411.36 | - | - | 3,411.36 | 3,411.36 |
| Cash and cash equivalents - Current | - | - | 77.32 | 77.32 | - | - | 77.32 | 77.32 |
| Other bank balance - Current | - | - | 1,808.74 | 1,808.74 | - | - | 1,808.74 | 1,808.74 |
| Loans - Current | - | - | 201.98 | 201.98 | - | - | 201.98 | 201.98 |
| Other Financial Asset - Current | - | - | 141.46 | 141.46 | - | - | 141.46 | 141.46 |
| | | | | | | | | |
| **Financial Liabilities** | | | | | | | | |
| Borrowings - Non Current | - | - | 461.05 | 461.05 | - | 457.15 | 3.90 | 461.05 |
| Lease Liability - Non Current | - | - | 104.82 | 104.82 | - | - | 104.82 | 104.82 |
| Borrowings - Current | - | - | 930.52 | 930.52 | - | 79.44 | 851.08 | 930.52 |
| Lease Liability - Current | - | - | 28.02 | 28.02 | - | - | 28.02 | 28.02 |
| Trade payables | - | - | 1,107.14 | 1,107.14 | - | - | 1,107.14 | 1,107.14 |
| Other Financial Liabilities - Current | - | - | 230.16 | 230.16 | - | - | 230.16 | 230.16 |

**57 Risk management Framework**

The Group's principal financial liabilities comprises of of borrowings, lease liabilities, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations. The Group is exposed preliminary to market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets & seek to minimize potential adverse effects on its financial performance.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) 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. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates. The exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

| Particulars | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Variable rate borrowings | 1,694.65 | 655.23 | 1,300.71 | 816.72 | 1,317.04 |
| Fixed rate borrowings | 353.00 | 20.34 | 655.65 | 20.34 | 74.53 |
| **Total** | **2,047.65** | **675.58** | **1,956.37** | **837.07** | **1,391.57** |

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit after tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | Increase/ decrease in basis points | Effect on profit after tax | Effect on Equity |
|---|---|---|---|
| For quarter ended June 30, 2026 | | | |
| INR | +100 | (12.68) | (12.68) |
| INR | -100 | 12.68 | 12.68 |
| For quarter ended June 30, 2025 | | | |
| INR | +100 | (4.90) | (4.90) |
| INR | -100 | 4.90 | 4.90 |
| For year ended March 31, 2026 | | | |
| INR | +100 | (9.73) | (9.73) |
| INR | -100 | 9.73 | 9.73 |
| For Year ended March 31, 2025 | | | |
| INR | +100 | (6.11) | (6.11) |
| INR | -100 | 6.11 | 6.11 |
| For Year ended March 31, 2024 | | | |
| INR | +100 | (9.86) | (9.86) |
| INR | -100 | 9.86 | 9.86 |

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency.

**Exposure to currency risk**

The Group's exposure to currency risk is as follows

| Exposure to currency risk | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Financial Assets | | | | | |
| Net financial assets- USD | 36.14 | 32.43 | 36.27 | 32.26 | 41.84 |
| Net financial assets- Euro | 32.48 | 0.07 | 36.90 | 0.04 | 0.72 |
| Net financial assets- Other currencies | 0.66 | 0.26 | 0.64 | 0.26 | 0.36 |
| | 69.28 | 32.76 | 73.82 | 32.56 | 42.93 |
| Financial liabilities | | | | | |
| Net financial liabilities- USD | 288.85 | 186.67 | 871.08 | 393.06 | 775.02 |
| Net financial liabilities- Euro | 6.06 | 10.24 | 219.56 | 33.34 | 1.84 |
| Net financial liabilities- Other currencies | 0.83 | 0.79 | 0.85 | 7.49 | - |
| | 295.75 | 197.70 | 1,091.49 | 433.89 | 776.86 |
| Net exposure | 226.47 | 164.94 | 1,017.67 | 401.33 | 733.93 |

Foreign currency sensitivity

The following table demonstrates the sensitivity in INR with all other variables held constant. The below impact on the Group's profit/(loss) after tax and on the Group's equity is based on changes in the fair value of unhedged foreign currency monetary assets at balance sheet date:

| | Effect on profit after tax | | Effect on equity | |
|---|---|---|---|---|
| | Strengthening of Foreign Currency | Weakening of Foreign Currency | Strengthening of Foreign Currency | Weakening of Foreign Currency |
| **As at June 30, 2026** | | | | |
| USD (10% Movement) | (18.91) | 18.91 | (18.91) | 18.91 |
| EURO (10% Movement) | 1.98 | (1.98) | 1.98 | (1.98) |
| **As at June 30, 2025** | | | | |
| USD (10% Movement) | (11.54) | 11.54 | (11.54) | 11.54 |
| EURO (10% Movement) | (0.76) | 0.76 | (0.76) | 0.76 |
| **As at March 31, 2026** | | | | |
| USD (10% Movement) | (62.47) | 62.47 | (62.47) | 62.47 |
| EURO (10% Movement) | (13.67) | 13.67 | (13.67) | 13.67 |
| **As at March 31, 2025** | | | | |
| USD (10% Movement) | (27.00) | 27.00 | (27.00) | 27.00 |
| EURO (10% Movement) | (2.49) | 2.49 | (2.49) | 2.49 |
| **As at March 31, 2024** | | | | |
| USD (10% Movement) | (54.86) | 54.86 | (54.86) | 54.86 |
| EURO (10% Movement) | (0.08) | 0.08 | (0.08) | 0.08 |

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables and cash and bank equivalents.

To manage credit risk, the Group follows a policy of providing credit to its customers based on prevailing market credit terms. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement Table of allowance for impairment

**The Movement in the allowance for impairment in respect of trade receivables during the period was as follows:**

| Particulars | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Opening Balance | 109.97 | 101.62 | 101.62 | 94.16 | 92.18 |
| Opening Balance of Acquired Subsidiary | - | - | - | - | 0.98 |
| Provision for the period | 0.35 | (0.05) | 8.35 | 7.46 | 1.00 |
| Impact of Foreign Currency Translation | (0.01) | - | - | - | - |
| Closing Balance | 110.31 | 101.58 | 109.97 | 101.62 | 94.16 |

(C) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities.

The corporate finance department of the Group is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Exposure to liquidity risk

The table below summarizes the maturity profile of the Group's financial liabilities (*excluding* finance cost obligation for future payments, as applicable):

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are *gross and undiscounted* and include contractual interest payments and exclude the impact of netting agreements.

| **As at June 30, 2026** | **Within 1 year** | **1 to 5 years** | **More than 5 years** | **Total** |
|---|---|---|---|---|
| Borrowings | 3,411.57 | 358.72 | 3.90 | 3,774.19 |
| Trade payables | 751.50 | - | - | 751.50 |
| Lease liabilities | 134.53 | 439.04 | 313.39 | 886.96 |
| Other financial liabilities | 90.30 | - | - | 90.30 |
| | 4,387.91 | 797.75 | 317.29 | 5,502.95 |

| **As at June 30, 2025** | **Within 1 year** | **1 to 5 years** | **More than 5 years** | **Total** |
|---|---|---|---|---|
| Borrowings | 956.41 | 412.46 | 53.99 | 1,422.86 |
| Trade payables | 575.32 | - | - | 575.32 |
| Lease liabilities | 100.06 | 349.90 | 266.31 | 716.27 |
| Other financial liabilities | 92.85 | - | - | 92.85 |
| | 1,724.64 | 762.35 | 320.31 | 2,807.30 |

| **As at March 31, 2026** | **Within 1 year** | **1 to 5 years** | **More than 5 years** | **Total** |
|---|---|---|---|---|
| Borrowings | 1,569.68 | 384.67 | 3.90 | 1,958.25 |
| Trade payables | 1,702.68 | - | - | 1,702.68 |
| Lease liabilities | 108.52 | 335.36 | 209.85 | 653.74 |
| Other financial liabilities | 158.28 | - | - | 158.28 |
| | 3,539.17 | 720.03 | 213.75 | 4,472.95 |

| **As at March 31, 2025** | **Within 1 year** | **1 to 5 years** | **More than 5 years** | **Total** |
|---|---|---|---|---|
| Borrowings | 346.90 | 413.44 | 78.96 | 839.30 |
| Trade payables | 931.70 | - | - | 931.70 |
| Lease liabilities | 97.60 | 357.38 | 284.45 | 739.43 |
| Other financial liabilities | 278.28 | - | - | 278.28 |
| | 1,654.48 | 770.83 | 363.41 | 2,788.71 |

| **As at March 31, 2024** | **Within 1 year** | **1 to 5 years** | **More than 5 years** | **Total** |
|---|---|---|---|---|
| Borrowings | 934.62 | 326.04 | 136.35 | 1,397.01 |
| Trade payables | 1,107.14 | - | - | 1,107.14 |
| Lease liabilities | 39.50 | 122.59 | 1.95 | 164.05 |
| Other financial liabilities | 236.20 | - | - | 236.20 |
| | 2,317.46 | 448.64 | 138.30 | 2,904.40 |

**58 Secured Borrowing**

The Group has entered into various borrowing facilities from various Banks, for various purposes. Disclosure in respect of term loan pursuant to Indian Accounting Standards 109 on 'Financial Instruments' pertaining current and non current are as follows :

i. Loan taken from Axis Bank for purpose of purchase of commercial property at floating rate of Repo Rate + 2.25% for a period of 84 months, repayable in monthly installment ending on July 2030. This credit facility is against primary security of collateral of office premises. This credit facility is also backed by personal guarantee of Mr. Sandeep Sudhakar Asolkar, director & promoter of the Company.

ii. Loan taken from Axis Bank (disbursed in 2 tranches) for purpose of repayment of unsecured loan at floating rate of Repo Rate + 2.25% for a period of 84 months, repayable in quarterly installment ending on December 2030 (Tranche I) & March 2031 (Tranche II). This credit facility is against primary security of hypothecation of entire current assets (present and future), annuity receivables and lien of fixed or time Deposits. This credit facility is also backed by corporate guarantee of SFC Environmental Technologies Limited.

iii. Loan taken from ICICI Bank (disbursed in 5 tranches) for the purpose of expansion at floating rate of Repo Rate + 2.50% for a period of 60 months after expiry of first mortorium of 12 months, repayable in monthly installment ending on December 2029 (for 4 Tranches) & October 2029 (for 1 Tranche). This credit facility is against primary security of hypothecation of current assets and movable fixed assets. This credit facility is also backed by personal guarantee of Mr. Sandeep Sudhakar Asolkar, director & promoter of the Company and corporate guarantee of SFC Environmental Technologies Limited.

iv. Loan taken from ICICI Bank for the purpose of purchase of motor vehicle at fixed rate of 9.05% for a period of 60 months, repayable in monthly installment ending on November 2029. This credit facility is against primary security of hypothecation of motor vehicles.

v. Fund based working capital facilities has been received from various banks, for the purpose of working capital with interest rate ranging from 3.38% to 8.65%per annum (June 30, 2025: 3.25% to 9.85%p.a. ; March 31, 2026: 3.38% to 9.55% p.a. ; March 31,2025: 4.17% to 9.85% p.a. ; March, 31 2024: 5.19% to 9.75% p.a.), which is repayable on demand. The said facilities are against primary security of lien of fixed or time Deposits, primary hypothecation of current assets, guest houses, movable fixed assets, collateral of office premises. The credit facility of the company, Hindustan Waste Treatment Private Limited and Pentagen Biofuels Private Limited is also backed by personal guarantee of Mr. Sandeep Sudhakar Asolkar, director & promoter of the Company. Further, the credit facility of Chavare Engineering Private Limited, Pentagen Biofuels Private Limited and Hindustan Waste Treatment Private Limited is backed by corporate guarantee of SFC Environmental Technologies Limited.

vi. Bill discounted under letter of credit with usance period of upto 180 days.

vii. Bill discounted under RXIL with usance period of upto 90 days.

| | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Non Current | 360.94 | 465.28 | 386.99 | 491.03 | 457.15 |
| Current | 1,667.81 | 189.95 | 1,549.06 | 325.69 | 914.39 |
| **TOTAL** | **2,028.75** | **655.23** | **1,936.05** | **816.72** | **1,371.55** |

**59 Leases**

**As a Lessee**

a The Group has entered into Finance Lease agreements as a lessee. Disclosure in respect of leases pursuant to Indian Accounting Standards 116 on 'Leases' pertaining to minimum lease rentals and the future minimum lease payments are as follows :

| **Right of Use Asset** | 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 as at the beginning of the period** | 488.47 | 557.47 | 557.47 | 128.46 | 24.13 |
| Additions during the period | 187.73 | 0.46 | 0.46 | 477.20 | 128.13 |
| Deletions during the period | (0.73) | (11.69) | (11.69) | (32.54) | - |
| Amortisation of ROU | (19.96) | (15.33) | (67.84) | (30.51) | (23.80) |
| Accumulated depreciation on disposal of ROU | 0.73 | 10.07 | 10.07 | 14.86 | |
| **Balance as at the end of the period** | **656.24** | **540.99** | **488.47** | **557.47** | **128.46** |

| **Lease Liabilities** | 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 | 82.87 | 57.83 | 69.92 | 55.93 | 28.02 |
| Non - Current | 571.51 | 462.62 | 420.12 | 475.58 | 104.82 |
| **Total Lease Liabilities** | **654.37** | **520.46** | **490.04** | **531.51** | **132.85** |

b Following are the carrying value of right of use assets for the quarter ended June 30, 2026, June 30, 2025 and year ended March 31, 2026, March 31, 2025 and March 31, 2024.
Please refer note no. 6 for detailed presentation of fair value of right of use assets

c Impact of adoption of Ind AS 116 is as follows:

| **Particulars** | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| Decrease in lease rentals by | (23.43) | (23.41) | (93.08) | (79.79) | (26.72) |
| Increase in finance cost by | 11.33 | 11.23 | 43.26 | 37.02 | 8.79 |
| Increase in depreciation by | 19.96 | 15.33 | 67.60 | 30.51 | 23.17 |
| Gain on Termination of lease | - | 0.22 | 0.22 | (1.26) | - |
| Net impact on profit/loss | **7.86** | **3.36** | **18.00** | **(13.53)** | **5.25** |

Maturity analysis of lease liabilities– contractual undiscounted cash flows:

| d | Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|---|
| | Less than one year | 134.53 | 100.06 | 108.52 | 97.60 | 39.50 |
| | One to five year | 439.04 | 349.90 | 335.36 | 357.38 | 122.59 |
| | More than five year | 313.39 | 266.31 | 209.85 | 284.45 | 1.95 |
| | Total undiscounted lease liabilities as at | **886.96** | **716.27** | **653.74** | **739.43** | **164.05** |
| | Discounted lease liabilities are included in the statement of financial position | | | | | |
| e | The total cash outflow for leases for period ended | 23.43 | 23.41 | 93.08 | 79.79 | 26.72 |

General Description of leasing agreements:
Leased Assets: Buildings & Vehicle
Future Lease rentals are determined on the basis of agreed terms.
At the expiry of lease terms, the Group has an option to return the assets or extend the term by giving notice in writing
Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

**60 Dividend**

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| **Dividend on equity shares declared and paid during the period:** | | | | | |
| Final dividend of Rs. NIL per equity share for quarter ended June 30, 2026 (June 30, 2025: Rs. NIL, March 31, 2026: Rs. NIL, March 31, 2025: Rs. NIL, March 31, 2024: Rs. 15 per equity share) | - | - | - | - | 93.41 |
| Interim dividend Rs. NIL per equity share for quarter ended June 30, 2026 (June 30, 2025: Rs. NIL, March 31, 2026: NIL, March 31, 2025: Rs.22, March 31, 2024: Rs. NIL) | - | - | - | 311.37 | - |
| **Total** | **-** | **-** | **-** | **311.37** | **93.41** |

**61 Corporate social responsibility**

The Group has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The funds are utilised during the period on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards promoting education & health care, woman empowerment and contribution to Prime Minister's National Relief Fund.

The details set below are for the amount spent by the Group

A. Gross Amount required to be spent by the Group during the year : Rs.40.51 (in Millions)

B Amount spent during the period:

| Particulars | In Cash/Bank | Yet to be paid in Cash/Bank | Total |
|---|---|---|---|
| (i) Construction/acquisition of any assets | - | - | - |
| (ii) On purpose other than (i) above | 1.50 | - | **1.50** |

| Particulars | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|---|---|
| (a) Amount required to be spent by the Group during the period | 40.51 | 35.46 | 35.46 | 29.87 | 17.94 |
| (b) Excess Spend of previous year/s utilised (refer (f) below) | (0.10) | (0.09) | (0.09) | (0.12) | (0.02) |
| (c) Spend obligation for the period | 40.41 | 35.37 | 35.37 | 29.75 | 17.93 |
| (d) Amount of expenditure incurred | 1.50 | 1.50 | 35.47 | 29.84 | 18.05 |
| (e) Shortfall/(Excess) at the end of the period (c - d) | 38.91 | 33.87 | (0.10) | (0.09) | (0.12) |
| (f) Total of previous years Excess/(shortfall) | - | - | 0.09 | 0.12 | 0.02 |
| (h) Reason for shortfall | Refer note (i) | Refer note (i) | NA | NA | NA |
| (i) Nature of CSR activities | Contribution to promoting education | Contribution to promoting health care | Contribution to promoting education, health care and contribution to Prime Minister's National Relief Fund | Contribution to promoting health care and contribution to Prime Minister's National Relief Fund | Contribution to promoting education & health care, woman empowerment and contribution to Prime Minister's National Relief Fund |
| (j) Details of related party transactions | NA | NA | NA | NA | NA |
| (k) Provision for CSR for unspent amount | - | - | - | - | - |
| (l) Excess Carried Forward For next period (e) | - | - | 0.10 | 0.09 | 0.12 |

Note:
i) During the quarter ended June 30, 2026, Group has spent Rs. 1.50 (in Millions) and June 30, 2025: Rs. 1.50 (in Millions). The Group has time till March 31, 2027 and March 31, 2026 respectively to comply with the provisions of the Act.

**62 Capital management**

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during quarter ended June 30, 2026, June 30, 2025 and year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The amount managed as capital by the Group are summarised as follows:

| Particulars | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Borrowings | 2,047.65 | 675.58 | 1,956.37 | 837.07 | 1,391.57 |
| Lease Liability | 654.37 | 520.46 | 490.04 | 531.51 | 132.85 |
| Less: cash and cash equivalent | (200.67) | (315.23) | (405.06) | (375.44) | (77.32) |
| Net Debt | 2,501.35 | 880.81 | 2,041.34 | 993.13 | 1,447.09 |
| Total equity attributable to owners of the Parent | 8,054.88 | 6,475.14 | 8,041.73 | 6,486.82 | 5,342.96 |
| Total Capital employed | 10,556.23 | 7,355.95 | 10,083.08 | 7,479.95 | 6,790.05 |
| **Gear Ratio** | **0.24** | **0.12** | **0.20** | **0.13** | **0.21** |

The Group's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Group has the financial flexibility required to continue its expansion.

**63 Events Occurring After The Reporting Period**

(i) The Board of Directors of the company, at its meeting held on September 4, 2026, declared an Interim Dividend of Rs. 3 per Equity Share of face value of Rs. 2 each, representing 150% of the paid-up value of each Equity Share, aggregating to Rs. 280.23 million, out of the surplus in the Profit and Loss Account.

**64 Investment in Subsidiary**

**a Acquisition of Hindustan Waste Treatment Private Limited ("HWTPL")**

On October 05, 2023, the Group acquired control over HWTPL, associate company (49% equity stake) through acquisition of additional 31% of the equity shares. HWTPL is an unlisted company specialising in the business of design, engineering, fabrication, procurement, equipment supply, erection & commissioning of Municipal Solid Waste (MSW) treatment plants based on different variants of PPP model such as Built Own Operate Transfer (BOOT), Design Built Finance Operate Transfer (DBFOT) or cash contracts such as EPC and Annuity projects and it render all type of services in relation to treatment of municipal solid waste. It also carries out operation and maintenance services of MSW plant, processing / treating waste to separate recyclables, convert waste into sustainable energy, generating compost, generating Refused Derived Fuel and remediation/ bio mining of legacy waste dumpsites. The acquisition has been accounted by applying the acquisition method and accordingly the underlying assets, liabilities, equity, income, expenses and cash flows of HWTPL have been combined after giving effect to necessary adjustments in the Restated Financial Statements.

**Gain on Bargain Purchase disclosure as on date of acquisition**

| Particulars | Amount | Amount |
|---|---|---|
| Acquisition date fair value of Net Assets | | 678.61 |
| Proportionate share (80%) in fair value of net assets of HWTPL on the date of acquisition (A) | | 542.89 |
| Carrying value of Group's 49% stake in HWTPL as on the acquisition date (B) | 332.52 | |
| Consideration paid in cash (C ) | 151.96 | |
| Fair value of consideration (D= B + C) | | 484.48 |
| Gain on Bargain Purchase (C= A - D) | | 58.41 |

**b Acquisition of IST-Anlagenbau GmbH ("IST")**

On July 30, 2025, the Group acquired control over IST through acquisition of 80% of the equity shares. IST is Germany-based company engaged in the solar sludge dryer market. IST is provider of solar sludge drying systems used for the treatment of sludge generated from wastewater and solid waste treatment plants. The acquisition has been accounted by applying the acquisition method and accordingly the underlying assets, liabilities, equity, income, expenses and cash flows of IST have been combined after giving effect to necessary adjustments in the Restated Financial Information.

**Goodwill disclosure as on date of acquisition**

| Particulars | Amount |
|---|---|
| Consideration paid in cash (A) | 323.20 |
| Acquisition date fair value of Net Assets | 60.08 |
| Proportionate share (80%) in fair value of net assets of IST on the date of acquisition (B) | 48.06 |
| Goodwill arising on date of acquisition (C= A - B) | 275.14 |

**65 Revenue from contracts with customers**

**In case of Service Concession agreement**

(i) Vasudha Waste Treatment Private Limited ("VWT") is engaged in the business of integrated waste management. VWT has entered into service concession arrangement with Goa Waste Management Corporation (GWMC) to Design, Build, Finance, Operate, Transfer (DBFOT) basis at facility at Cacora South Goa District. As per the concession agreement, complete project revenue towards setting up of the plant has been billed by the company to GWMC and out of such revenue 25% amount has been retained by GWMC as a concessionaire share of investment.

Against this investment, VWT is entitled to receive an Annual Capital Grant along with return on equity for 10 years starting from FY 2024. This service concession arrangement has been accounted under financial asset model. VWT recognizes financial asset (total annuity receivable) arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment. Financial assets are initially recognized at their fair value. Subsequent to initial recognition, financial asset are recognized at amortized cost.

(ii) Hindustan Waste Treatment Private Limited ("HWT") is engaged in the business of integrated municipal solid waste management. HWT has entered into service concession arrangement with Goa Waste Management Corporation (GWMC) for design,engineering, financing, construction, supply, installation, commissioning, performance run and operation and maintenance for a period of ten (10)years of 250 tons/per day (TPD) (Originally 100 TPD) capacity Municipal Solid Waste (MSW) Processing Facility based on Recycling & Sorting Line, Segregation, Bio-Methanation and In-Vessel Composting at Calangute/Saligaoin North District, Goa. This project is undertaken on DBFOT model (Design, Build, Financial, operate and Transfer).

The Concession Agreement with GWMC, inter-alia, provides for the construction of the North Goa Plant (originally 100 TPD), which is to be handed over to GWMC at the end of the concession period of 10 years from FY 2016-17. For the construction service provided, HWT was to be paid over the concession period as per the concession agreement. This arrangement is accounted for under the Intangible Assets Model as per IND AS 115 - Revenue from Contracts with Customers, with the details outlined below:
- The annual capital grant has been recorded as revenue under the head "sale of service"
- The Cost incurred for the above services have been recognised as "Project Assets" under head "Intangible Asset" and has been amortised on systematic basis over the concession period.

**In case of Fixed price contracts**

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

**Contract Liabilities**

Movement in contract Liabilities during the period:

| Particulars | June 30, 2026 | June 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| Balance as at beginning of period | 19.82 | 26.11 | 26.11 | 103.62 | 98.50 |
| Balance as at closing of period | 43.07 | 5.95 | 19.82 | 26.11 | 103.62 |
| **Net increase/(decrease)** | **23.25** | **(20.16)** | **(6.29)** | **(77.51)** | **5.12** |

**Disaggregation of revenue**

For details of disaggregation of revenue, refer note 55 Segment Reporting.

## SFC Environmental Technologies Limited

**(Formerly known as SFC Environmental Technologies Private Limited)**

**Annexure VII**

**Notes to Restated Consolidated Financial Information**

**CIN : U37003MH2005PLC152235**

**(Currency: Indian Rupees in Millions, unless otherwise stated)**

**66 Ratio analysis**

| Ratios | Numerator | Denominator | Quarter Ended June 30, 2026 | Quarter Ended June 30, 2025 | % change | Remarks |
|---|---|---|---|---|---|---|
| Current Ratio (times) | Current assets | Current Liabilities | 3.07 | 5.36 | -42.83% | Mainly due to an increase in short-term borrowings to meet the working capital requirements. |
| Debt to Equity Ratio (times) | Total Debt | Total Equity | 0.25 | 0.10 | 143.08% | Due to an increase in short-term borrowings to meet the working capital requirements. |
| Debt Service Coverage Ratio (times) | Earnings available for debt service | Debt Service* | 4.03 | 4.30 | -6.40% | NA |
| Return on Equity Ratio (%) | Net profit after taxes | Average Total Equity | 0.18% | -0.04% | -524.22% | Mainly due to an increase in profit after tax during the period. |
| Inventory Turnover Ratio (times) | Cost of Goods Sold | Average Inventory | 0.62 | 0.30 | 108.34% | Mainly due to a higher increase in cost of goods sold compared to average inventory. |
| Trade receivable Turnover Ratio (times) | Revenue from operations | Average Trade receivable | 0.23 | 0.17 | 37.49% | Mainly due to a higher increase in revenue from operations compared to average trade receivables. |
| Trade payable Turnover Ratio (times) | Cost of Goods Sold | Average Trade Payables | 0.68 | 0.42 | 62.62% | Mainly due to a higher increase in cost of goods sold compared to average trade payables. |
| Net capital turnover ratio (times) | Revenue from operations | Working Capital | 0.22 | 0.14 | 57.77% | Mainly due to a higher increase in revenue from operations compared to working capital. |
| Net profit ratio (%) | Net profit after taxes | Revenue from operations | 1.11% | -0.41% | -367.32% | Mainly due to an increase in profit after tax during the period. |
| Return on capital employed (%) | Earning before interest and taxes | Capital Employed | 0.72% | 0.27% | 160.36% | Mainly due to a higher increase in earnings before interest and taxes compared to capital employed. |
| Return on investment (%) | Income from Fixed Deposits | Average Fixed Deposits | 1.71% | 2.15% | -20.48% | NA |

| Ratios | Numerator | Denominator | Year Ended March 31, 2026 | Year Ended March 31, 2025 | % change | Remarks |
|---|---|---|---|---|---|---|
| Current Ratio (times) | Current assets | Current Liabilities | 2.50 | 3.25 | -22.99% | NA |
| Debt to Equity Ratio (times) | Total Debt | Total Equity | 0.24 | 0.13 | 88.00% | Mainly due to an increase in short-term borrowings to meet the working capital requirements arising from higher revenue from oepration in the fourth quarter. |
| Debt Service Coverage Ratio (times) | Earnings available for debt service | Debt Service* | 31.06 | 25.51 | 21.73% | NA |
| Return on Equity Ratio (%) | Net profit after taxes | Average Total Equity | 21.55% | 24.84% | -13.23% | NA |
| Inventory Turnover Ratio (times) | Cost of Goods Sold | Average Inventory | 3.61 | 3.32 | 8.49% | NA |
| Trade receivable Turnover Ratio (times) | Revenue from operations | Average Trade receivable | 1.40 | 1.58 | -11.50% | NA |
| Trade payable Turnover Ratio (times) | Cost of Goods Sold | Average Trade Payables | 3.05 | 3.36 | -9.22% | NA |
| Net capital turnover ratio (times) | Revenue from operations | Working Capital | 1.32 | 1.38 | -4.05% | NA |
| Net profit ratio (%) | Net profit after taxes | Revenue from operations | 19.94% | 21.78% | -8.47% | NA |
| Return on capital employed (%) | Earning before interest and taxes | Capital Employed | 22.21% | 29.29% | -24.19% | NA |
| Return on investment (%) | Income from Fixed Deposits | Average Fixed Deposits | 8.17% | 7.98% | 2.44% | NA |

| Ratios | Numerator | Denominator | Year Ended March 31, 2025 | Year Ended March 31, 2024 | % change | Remarks |
|---|---|---|---|---|---|---|
| Current Ratio (times) | Current assets | Current Liabilities | 3.25 | 2.54 | 27.78% | Mainly due to relative increase in working capital (primarily trade receivables) |
| Debt to Equity Ratio (times) | Total Debt | Total Equity | 0.13 | 0.25 | -49.07% | Mainly due to relative increase in Total Equity on account of Profits during the fiscal. |
| Debt Service Coverage Ratio (times) | Earnings available for debt service | Debt Service* | 25.51 | 32.43 | -21.32% | NA |
| Return on Equity Ratio (%) | Net profit after taxes | Average Total Equity | 24.84% | 29.80% | -16.65% | NA |
| Inventory Turnover Ratio (times) | Cost of Goods Sold | Average Inventory | 3.32 | 3.70 | -10.28% | NA |
| Trade receivable Turnover Ratio (times) | Revenue from operations | Average Trade receivable | 1.58 | 2.08 | -23.85% | NA |
| Trade payable Turnover Ratio (times) | Cost of Goods Sold | Average Trade Payables | 3.36 | 3.09 | 8.69% | NA |
| Net capital turnover ratio (times) | Revenue from operations | Working Capital | 1.38 | 1.56 | -11.68% | NA |
| Net profit ratio (%) | Net profit after taxes | Revenue from operations | 21.78% | 21.93% | -0.66% | NA |
| Return on capital employed (%) | Earning before interest and taxes | Capital Employed | 29.29% | 28.56% | 2.58% | NA |
| Return on investment (%) | Income from Fixed Deposits | Average Fixed Deposits | 7.98% | 7.75% | 2.95% | NA |

** only consists of Interest expense on Financial liabilities measured at amortized cost*

**67 Others**

i) The Group has not revalued any property, plant & equipment nor any intangible assets.

ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

iii) The Group does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.

iv) The Group has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.

v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Group does not have any transactions with struck off companies.

vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period.

x) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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.

xi) The Group has not received any fund from any person(s) or entity(ies), 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.

**68** Previous period figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

**69** Any discrepancies in any amount in Restated Financial Information 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.

As per our examination report of even date attached

**For G B C A & Associates LLP**
**Chartered Accountants**
**FRN: 103142W / W100292**

For and on behalf of Board of Directors
**SFC Environmental Technologies Limited**
(Formerly known as SFC Environmental Technologies Private Limited)

**Yogesh Amal**
Partner
Membership Number: 111636
Place: Mumbai
Date: September 22, 2026

**Sandeep Sudhakar Asolkar**
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: September 22, 2026

**Sarvesh Kumar Garg**
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: September 22, 2026

**Mandar Dinkar Desai**
Chief Executive Officer
Place: Navi Mumbai
Date: September 22, 2026

**Amit Anil Sawant**
Chief Financial Officer
Place: Navi Mumbai
Date: September 22, 2026

**Shweta Deshpande**
Company Secretary
M. No.: A-67764
Place: Navi Mumbai
Date: September 22, 2026

## OTHER FINANCIAL INFORMATION

### Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from the 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 titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 28, 402 and 516, respectively:

| Particulars | June 30, 2026 | June 30, 2025 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Earnings per Equity Share (basic)[1] (in ₹) | 0.16* | (0.14)* | 16.52 | 15.42 | 15.16 |
| Earnings per Equity Share (diluted)[2] (in ₹) | 0.16* | (0.14)* | 16.52 | 15.42 | 15.16 |
| Return on Net worth[3] (in %) | 0.19* | (0.20)* | 21.25 | 24.36 | 30.46 |
| Net Asset Value per Equity Share[4] (in ₹) | 86.23 | 69.32 | 86.09 | 69.44 | 57.20 |
| Operating EBITDA[5] (in ₹ million) | 98.56 | 50.31 | 2,358.12 | 2,074.80 | 1,932.54 |

**Not annualized*

*Notes:*

1. *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.*
2. *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.*
3. *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).*
4. *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.*
5. *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.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for Fiscals 2026, 2025 and 2024 and of our material subsidiaries, for Fiscals 2026, 2025 and 2024 (collectively, the "**Audited Standalone Financial Statements**") are available on our website at https://www.sfcenvironment.com/investors/financial-highlights/financial-statements-of-sfc.

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 of our Company and material subsidiaries and the reports thereon do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this 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 and the reports thereon should not be considered as part of information that any investor should consider 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 or any of the Selling Shareholders, 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.

**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 the 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 52 - Related Party Disclosures*" on page 488.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of June 30, 2026, derived from our Restated Consolidated Financial Information. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 28, 402 and 516, respectively:

*(in ₹ million, unless otherwise stated)*

| Particulars[(i)] | Pre-Offer as at June 30, 2026 | As adjusted for the Offer[(ii)] |
|---|---|---|
| **Debt** | | |
| Non-current Liabilities - Borrowings (including current maturities) (A) | 469.18 | 469.18 |
| Current Liabilities - Borrowings (B) | 1,578.47 | 1,578.47 |
| **Total borrowings (C = A + B)** | **2,047.65** | **2,047.65** |
| | | |
| Equity share capital (D) | 186.82 | 195.91 |
| Other equity (E) | 7,868.06 | 9,358.97 |
| Non Controlling Interests (F) | 197.05 | 197.05 |
| **Total equity (G = D + E + F)** | **8,251.94** | **9,751.94** |
| | | |
| **Debt / Equity Ratio (H= C/G)** | **0.25** | **0.21** |
| | | |
| **Non-current Liabilities - Borrowings / Total Equity (I = A / G)** | **0.06** | **0.05** |
| **Current Liabilities - Borrowings / Total Equity (J = B / G)** | **0.19** | **0.16** |

*Notes:*

*i. The above statement does not include lease liability as per Ind AS 116 disclosed under the Restated Consolidated Financial Information.*

*ii. "As adjusted for the offer" column reflects changes in 'Equity Share capital' and 'Other equity' only on account of the proceeds from the Fresh Issue of ₹1,500.00 million, out of which (i) 4,545,454 Equity Shares bearing face value of ₹2 each amounting to ₹ 9.09 million have been adjusted towards 'Equity share capital' and (ii) ₹ 1,490.91 million has been adjusted towards 'securities premium', included in 'Other equity'. Further, the 'Other equity' amount has not been adjusted for Company's share of Offer expenses on account of the Offer. The figures pertaining to 'current borrowings' and 'non-current borrowings' under the "As adjusted for the offer" column are as at June 30, 2026 and have not been adjusted for Fresh Issue proceeds to be used for repayment of borrowings.*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the three months period ended June 30, 2026 and June 30, 2025 and for the Fiscals 2026, 2025 and 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for the three months period ended June 30, 2026 and June 30, 2025 and for the Fiscals 2026, 2025 and 2024, including the related annexures.*

*Unless otherwise indicated or context otherwise requires, the financial information for the three months period ended June 30, 2026 and June 30, 2025 and for the Fiscals 2026, 2025 and 2024, included herein is derived from the Restated Consolidated Financial Information, included in this Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary Financial Information" on pages 402 and 92.*

*Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. The financial information for the three months ended June 30, 2026 and June 30, 2025, has not been annualized, unless otherwise specified. The financial information for the three months ended June 30, 2026 and June 30, 2025 is not comparable with financial information for Fiscals 2026, 2025 and 2024.*

*The industry information contained in this section is derived from the industry report titled "Industry Report on Indian STP, Tertiary Treatment, MSW Management, and Biogas Market" dated September 23, 2026 which is exclusively prepared for the purposes of the Offer and issued by Frost & Sullivan and is commissioned and paid for by our Company ("**F&S Report**"). Frost & Sullivan was appointed pursuant to the engagement letter dated February 28, 2024, as extended on May 26, 2025. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer. The F&S Report was available on the website of our Company at https://www.sfcenvironment.com/investors/financial-highlights/industry-reports. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, please see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 23.*

*This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" and "Risk Factors" on pages 26 and 28, respectively.*

### OVERVIEW

For an overview of our business, please see "*Our Business - Overview*" on page 298.

### SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

***Ability to effectively execute and expand our Order book***

Our order book and the new projects that we have bid for and will continue to bid for in the future will have an effect on the revenues we will earn in the future.

*Wastewater Treatment (WWT) Segment:* As of August 31, 2026, we had an order book in WWT segment of ₹ 6,410.31 million, which amounted to 118.11% of our revenue from operations from WWT segment for Fiscal 2026. As of March 31, 2026, March 31, 2025 and March 31, 2024, we had an order book in the WWT segment of ₹5,710.84 million, ₹4,597.53 million and ₹6,564.47 million, which amounted to 105.22%, 97.98% and 125.17% of our revenue from operations from the WWT segment, during the respective periods.

*Solid Waste Treatment (SWT) Segment:* As of August 31, 2026, we had an order book in SWT segment of ₹ 4,545.41 million, which amounted to 324.29% of our revenue from operations from SWT segment for Fiscal 2026. As of March

31, 2026, March 31, 2025 and March 31, 2024, we had an order book in the SWT segment of ₹ 5,025.16 million, ₹ 1,006.34 million and ₹1,287.87 million, which amounted to 358.52%, 84.31% and 256.61% of our revenue from operations from the SWT segment, during the respective periods.

*Wastewater Recycling and Reuse (WRR) Segment:* The order book building for the new WRR segment has started from Fiscal 2026 on receipt of our first WRR order in July 2025. As of August 31, 2026, we had an order book in WRR segment of ₹ 5,610.72 million, which amounted to 3,948.43% of our revenue from operations from WRR segment for Fiscal 2026. As of March 31, 2026, we had an order book in WRR segment of ₹ 5,009.22 million, which amounted to 3,525.13% of our revenue from operations from the WRR segment for Fiscal 2026.

Our order book, the likelihood of the completion of contracts reflected in our order book and the period over which such contracts are likely to be executed, may vary significantly based on the product or service, and various factors that may affect our operations or the time period within which we are able to execute such contracts. Even where a project proceeds as scheduled, it is possible that contracting parties may default or delay and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues and/or profit. Many of these factors may be beyond our control.

Accordingly, the realization of our order book and the effect on our results of operations may vary significantly depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. The value of the orders we receive and our ability to execute them in a timely manner therefore impacts our future performance. As we expand our order book, the modified terms of payments for new projects may necessitate higher working capital requirements and therefore impact our financial performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue. Any delay in payments that are due and payable to us will affect our operations and have an impact on our cash flows. This may result in an increase in our working capital borrowings thereby affecting our business and results of operations.

***Maintaining our customer relationships***

We believe that our continued relationship with our customers plays a significant role in determining our continued success and results of operations. Our relationship with these customers have thus been gradually strengthened by proving our reliability and quality over a period of time. The demand for our services and products from our customers has a significant impact on our results of operations and financial condition. Over the years, we have successfully executed a diverse portfolio of projects spanning various capacities and geographical locations. Set out below are details of our revenue attributable to repeat customers for the periods mentioned:

| Financial Year | Revenue from repeat customers (in ₹ million) | Revenue from repeat customers as a % of revenue from operations | Revenue from new customers as a % of revenue from operations |
|---|---|---|---|
| Three months ended June 30, 2026 | 625.40 | 97.41% | 2.59% |
| FY 2026 | 5,140.40 | 91.98% | 8.02% |
| FY 2025 | 4,039.74 | 85.18% | 14.82% |
| FY 2024 | 4,691.84 | 89.96% | 10.04% |

*Note: Revenues from repeat customers refer to the revenue generated from customers from whom our Company has derived revenues in any of the three preceding fiscal years for the respective financial year (on standalone basis).*

In the event that we lose any of our major customers or if the amount of business we receive from them is reduced for any reason, our cash flows and results of operations may be affected. Our arrangements with our customers also require us to meet certain standards and performance obligations and our failure to meet such specifications could result in a reduction of business from them, termination of contracts or additional costs and penalties, all of which may adversely impact our results of operations and financial condition.

***Technology and process innovation***

Over the years, we have developed a suite of proprietary technologies and engineering solutions. Our technology

prowess and proficiency help us improve our service delivery and maintain and improve our margins and profitability. Our ability to stay abreast of such changes and provide commercially viable and marketable solutions to our customers plays a significant role in determining the attractiveness of our offering to customers. Our future success will depend substantially on our ability to respond to new technologies.

***Management of our costs, including those of our raw materials cost management through backward and forward integration***

Our ability to profitably expand our execution capabilities is dependent on our ability to efficiently manage our corresponding increase in expenditures and achieve timely completion and commissioning of our projects. We believe that our backward integration strategy will further enhance our operations and increase profitability by development and manufacture of key components, to achieve cost savings and improve profit margins. By increasing our backward integration measures, we will be in a position to control the quality and availability of materials which in turn will reduce reliance on external suppliers and enhance our ability to negotiate more favorable pricing from customers.

We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our materials and component suppliers. Further, we source raw materials from a number of international suppliers as well as from vendors in India. Our supply arrangements are subject to price volatility caused by various factors such as market fluctuation, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. Changes in import duties also impact our cost of materials consumed and consequently operating margins. If we cannot fully offset increases in material prices with increases in the prices for our services and products, we will experience lower margins.

***Our execution capabilities***

Our projects for SWT segment are typically awarded through a competitive bidding process. This process therefore involves pre-qualifying for bids based on the company's technical and financial strengths, and an evaluation of the nature and value of contracts executed in the past to determine a company's eligibility to bid for new projects. Further, the ability to strategically partner with other players also determines the outcome of pre-qualification and consequently the award of projects.

While evaluating our performance in contracts previously executed, our project management capabilities are also assessed. This would require continuing and improving on our project management practices which includes amongst others efficient equipment and material sourcing, good communication between the site office and head office, and project planning and monitoring to suit the projects under execution. Our ability to continue implementation of such practices as our business grows would determine our overall performance, which is likely to impact our profitability.

***Availability of cost-effective funding sources***

As of July 31, 2026, our outstanding borrowings (fund based and non-fund based) (on a consolidated basis) aggregated to ₹ 2,531.02 million. Any increase in interest expense may have an adverse effect on our results of operations and financial condition. In some cases, significant amounts of working capital are required to finance the performance of engineering, construction and other work on projects before payments are received from clients. Our finance costs are dependent on various external factors, including Indian and global credit markets and, in particular, interest rate movements and adequate liquidity. We believe that we have been able to maintain relatively stable finance costs. Our ability to maintain our finance costs at optimum levels will continue to have a direct impact on our profitability, results of operations and financial condition.

**MATERIAL ACCOUNTING POLICIES**

- **Basis for Measurement**

  The Restated Consolidated Financial Information have been prepared in accordance with the provisions of the

Companies Act, 2013 and the Indian Accounting Standards ("**Ind AS**") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment.

- **Statement of Compliance**

The Restated Consolidated Financial Information of the group, its associate and its joint ventures comprise the Restated Consolidated Balance Sheet as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, March 31, 2024; the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the quarter ended June 30, 2026 and June 30, 2025 and year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary Statement of Material Accounting Policies and other explanatory information (together referred to as '**Restated Consolidated Financial Information**').

The Restated Consolidated Financial Information have been prepared on a going concern basis and accrual basis of accounting. The accounting policies, effective as on June 30, 2026 are applied consistently to all the periods presented in the Restated Consolidated Financial Information.

The Restated Consolidated financial information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended 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 Red Herring Prospectus and Prospectus in connection with the proposed initial public offering of equity shares of the Company comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Selling Shareholders (the "**Offer**"), prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
c) 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 (the "**Guidance Note**").

The Restated Consolidated Financial Information has been compiled by the Group from:

I. Audited Special Purpose Interim Consolidated Financial Statements of the Group and its associate and its joint venture as at and for the quarter ended June 30, 2026 and June 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", 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 (the "Special Purpose Interim Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 22, 2026; and
II. Audited Consolidated Financial Statements of the Group and its associate and its joint venture as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the 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 August 13, 2026, August 13, 2025 and August 08, 2024 respectively.

- Further, there were no changes in accounting policies during the period of these Financial Statements (Refer Annexure VI – "Statement of adjustments to restated consolidated financial information");
- There were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a. Adjustments for reclassification / regrouping of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information for the three months period ended June 30, 2026 and the requirements of the SEBI ICDR Regulations, if any; (Refer Annexure VI – "Statement of adjustments to restated consolidated financial information");
b. The Restated Consolidated Financial Information do not require any adjustments for modifications as there is no modification in the underlying audit reports.

The Restated Consolidated Financial Information for the three months period ended June 30, 2026 and June 30, 2025 and the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved pursuant to the resolution of the Board of Directors on September 22, 2026.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

- **Basis of accounting and preparation and presentation of Restated Consolidated Financial Information**

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities which are measured on an alternative basis on each reporting date:

a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
b) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

- **Significant accounting judgements, estimates and assumptions**

The preparation of these Restated Consolidated Financial Information in conformity with the recognition and measurement principles of Ind AS requires the management of the group to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the Restated Consolidated Financial Information and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are relevant.

Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognized in the Restated Consolidated Financial Information:

(a) Useful lives of Property, plant and equipment: Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(b) Employee benefits: Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provision for income tax and deferred tax assets: The Group uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(d) Provisions and contingent liabilities: The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.

(e) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(f) Allowance for credit losses on receivables: The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

(g) Impairment of non-financial assets: The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

(h) Impairment of Goodwill: Management reviews the carrying value of goodwill annually, to determine whether there has been any impairment by allocating the value of goodwill to a Cash Generating Unit (CGU). The Group has identified CGUs for this purpose, considering the nature of the businesses to which each of the

CGU relates. Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Management and beyond five years extrapolated using a long-term growth rate which ranges from 0% to 5%. Cash flow projections are discounted by a pre-tax discount rate, which ranges from 8% to 12%. The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU. During the three months period ended June 30, 2026, the Group has determined that there is no impairment towards Goodwill.

- **Classification of Assets and Liabilities into Current / Non-Current**

The Operating Cycle of the Group is the time between the acquisitions of the assets for processing and their realisation in cash & cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(a) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
(b) It is held primarily for the purpose of trading; or
(c) It is expected to realise the asset within twelve months after the reporting period; or
(d) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(a) It is expected to be settled in the normal operating cycle; or
(b) It is held primarily for the purpose of trading; or
(c) It is due to be settled within twelve months after the reporting period; or
(d) The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

- **Basis of Consolidation**

(a) Consolidation of Subsidiaries: The Restated Consolidated Financial Information comprise the financial statements of the Group and its associate and joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
    i. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
    ii. Exposure, or rights, to variable returns from its involvement with the investee, and
    iii. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets,

liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information is 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 Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., three months period ended on June 30. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

(b) Associate and joint venture: An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. 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 considerations made in determining

whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Summary Statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the restated summary statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the restated consolidated statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

- **Revenue from contracts with customers**

a) Revenue from operations: Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Revenue excludes taxes collected from customers on behalf of the government. Any amount receivable from customer are recognized as revenue at the point in time when control of the goods sold are transferred to the customer, generally on delivery of the goods. Revenue from services is recognised at the point in time when the performance obligation is satisfied, which typically coincides with the completion of the service or achievement of a delivery milestone when the customer obtains control.

b) For Revenue from service concession arrangement accounted under financial asset model:

- The entity recognizes financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment. Financial assets are initially recognized at their fair value.
- Contract cost is recognized as the total cost incurred towards the financial assets. Subsequent to initial recognition financial assets are recognized at amortized cost.

c) For Revenue from service concession arrangement accounted under intangible asset model:
   - The total construction cost incurred is capitalized as part of the intangible asset. Post initial recognition, the intangible asset is carried at cost less accumulated amortization and impairment losses, in accordance with Ind AS 38, and is amortized systematically over the term of the concession arrangement.
   - Revenue from such contracts is recognized over time as per the terms of concession arrangement.

d) Fixed price contracts:
   - Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

e) Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

f) The scrap sales arising directly due to operating activity is a part of revenue from operations.

- **Recognition of Dividend Income, Interest income or expense**

Interest income or expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

a) the gross carrying amount of the financial asset; or
b) the amortized cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income from other financial assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is recognized on time proportion basis taking into account the amount outstanding and the interest rate applicable.

- **Property, Plant & Equipment (PPE)**

PPE is recognised 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. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, less accumulated depreciation and accumulated impairment losses, if any. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Expenditure incurred after the PPE have been put into use such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in the asset's carrying amount or recognized 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. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Capital work in Progress:

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE if any) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets"

Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided using written down value method, so as to write off the cost of the assets less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. In respect of additions to / deletions from the PPE, depreciation is provided on pro-rata basis with reference to the month of addition / deletion of the Assets.

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

- **Investment Property**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. After initial recognition, the company measures investment property by using cost model. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The company depreciates the investment properties on written down value which is in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

- **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units (CGUs)) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of

the profit or loss on disposal.

- **Intangible assets**

*Recognition and initial measurement*
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

*Subsequent measurement (amortisation)*
All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset

The cost thereof is amortised over a period of 5 years. The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Revenue expenditure on research is recognised as expense in the year in which it is incurred and are included with the respective nature of account heads in the standalone statement of profit and loss.
Capital expenditure on research is shown as addition to property, plant and equipment and depreciation is computed in a manner prescribed for property, plant and equipment.

*De-recognition*
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

- **Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Group as lessor*
Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease. Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

*Group as lessee*
The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The lease term of Group's ROU assets which comprises Land and Buildings and Vehicles varies from 2 to 10 years. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

*Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

*Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Most of the contracts that contain extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The group uses weighted average incremental borrowing rate for lease liabilities measurement.

- **Financial Instruments**

a) Recognition and initial measurement: The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

b) Classification and subsequent measurement

i. Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

iii. Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss. This includes all derivative financial assets.

iv. Financial liabilities: Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the standalone statement of profit and loss.

c) Derecognition:

i. **Financial Assets:** The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient. 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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised 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 recognised to the extent of continuing involvement in the financial asset.

ii. **Financial Liabilities:** A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in statement of profit and loss.

- **Impairment of assets**

The carrying amounts of the Group's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

a) Non-derivative financial assets: In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of all financial assets subsequent to initial recognition other than financial assets measured at fair valued through profit and loss (FVTPL). For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used. The impairment losses and reversals are recognised in Statement of Profit and Loss.

b) Impairment of non-financial Asset: At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of an asset or Cash Generating Unit (CGU) is estimated to determine the extent of impairment, if any. When it is not

possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss to the extent, asset's carrying amount exceeds its recoverable amount.

- **Inventories**

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, stores and spares at lower of cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

b) Work-in-progress and Finished goods are valued at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

c) Work-in-progress in respect of project is valued at lower of specifically identifiable cost or net realisable value.

Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

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. Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost.

Contingent liability is a possible obligation arising 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 or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

- **Employee benefits**

Employee benefits include provident fund and gratuity fund.

a) Defined Contribution Plan: The Group's contributions towards provident fund is defined contribution scheme. The Group's contribution paid / payable under the schemes is recognised in the Statement of Profit and Loss on accrual basis during the period in which the employee renders the related service.

b) Short-Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of ex-gratia, if any are recognized in the statement of profit and loss in the period in which the employee renders the related service.

c) Defined benefit plan: The Group's gratuity benefit scheme with Life Insurance Corporation of India is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Group, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of other comprehensive income.

- **Taxation**

The tax expenses comprise of current tax and deferred income tax charge or credit. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity, respectively.

**Current Tax**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the

group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation / business losses are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

- **Foreign currency transactions**

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date or at rates that closely approximate the rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date are recognised in the Statement of Profit & Loss in the period in which they arise.

- **Cash and cash equivalent**

Cash and cash equivalents in the balance sheet comprise cash, cheque in hand, cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

- **Business combinations**

Business combinations are accounted for using the acquisition method. 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 by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

1. Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

2. Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of noncontrolling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognised at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognise additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

- **Investment in associates and joint venture entities**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but do not have control or joint control over those policies. A joint venture entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a 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 considerations made in determining whether significant influence or joint control, are similar to those necessary to determine control over the subsidiaries

The Group's investments in its associate and joint venture entities are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture entities is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture / associates since the acquisition date.

Transaction costs that the Group incurs in connection with Investment in Joint Ventures / associates are added to the cost of Investments.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture and associate entities. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture entities, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture entities are eliminated to the extent of the interest in the joint venture entities

If an entity's share of losses of a joint venture or associate equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.
The aggregate of the Group's share of profit or loss of a joint venture entities is shown on the face of the consolidated statement of profit and loss.

The financial statements of the joint venture entities are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture entities. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture entities are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture entities and its carrying value, and then recognises the loss as 'Share of profit of a joint venture entities' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate entity / joint control over the joint venture entities, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates entity / joint venture entities upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss.

- **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

- **Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the year / period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year / period and equity shares to be issued on conversion of mandatorily convertible instruments. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

- **Dividend distribution to equity holders**

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised

directly in equity.

- **Cash flow statement**

  Cash flows are reported using the indirect method, whereby the net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated. Cash and cash equivalents in the cash flow statement comprise cash, cheque in hand, cash at banks and bank deposits with original maturity of three months or less.

- **Events after reporting date**

  Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**CHANGES IN ACCOUNTING POLICIES**

There have been no changes in our accounting policies during the three months period ended June 30, 2026 and June 30, 2025, and during the Fiscals 2026, 2025 and 2024.

**INFORMATION ABOUT REVENUE SPLIT BY GEOGRAPHICAL AREA**

The following information discloses revenue from external customers based on geographical areas:

*(in ₹ million)*

| Period | Geography | External Revenue |
|---|---|---|
| Three months ended June 30, 2026 | India | 1,287.98 |
| | Outside India | 51.47 |
| | Total | 1,339.44 |
| Three months ended June 30, 2025 | India | 640.52 |
| | Outside India | 37.41 |
| | Total | 677.93 |
| Fiscal 2026 | India | 7,662.23 |
| | Outside India | 374.05 |
| | Total | 8,036.29 |
| Fiscal 2025 | India | 6,793.84 |
| | Outside India | 184.74 |
| | Total | 6,978.58 |
| Fiscal 2024 | India | 6,376.15 |
| | Outside India | 198.80 |
| | Total | 6,574.95 |

**KEY COMPONENTS OF INCOME AND EXPENSES**

We report our income and expenditure in the following manner:

***Total income***

Our total income comprises our revenue from operations, other income and impairment gain on financial assets.

*Revenue from operations.* Our revenue from operations primarily comprises revenue from contracts with customers and other operating revenues. Revenue from contracts with customer includes sale of goods and sale of services. Other operating revenues include interest of annuity, export benefits earned, sale of recyclables compost, scrap, supply of electricity and other operating income.

*Other income.* Other income primarily comprises interest income under the effective interest method, interest income

from customers, net gain on fair valuation of investment in mutual funds, net gain on foreign currency transactions, net gain on sale of property, plant & equipment, net gain on sale of investment property, insurance claim, rent income and miscellaneous income.

*Impairment gain on financial assets.* Impairment gain on financial assets include impairment gain on trade receivables arising from contracts with customer.

***Expenses***

Our total expenses comprise purchases of stock-in-trade, cost of material consumed, project cost, changes in inventories, employee benefits expense, finance costs, depreciation and amortization expense, impairment loss on financial assets and other expenses.

*Purchases of stock-in-trade:* It includes goods purchased normally with the intention to resell or trade in.

*Cost of material consumed.* Cost of material consumed primarily consists of opening stock of raw materials, purchases as adjusted for closing stock of raw materials.

*Project cost.* Project cost includes contract cost incurred for execution services in relation to the SWT facilities at North Goa, South Goa, Tinsukia, Assam (under construction) and Bhubaneshwar, Odisha (under construction) units.

*Changes in inventories.* Changes in inventories of finished goods and work in progress represents the difference between the opening and closing stock of finished goods, work in progress and exchange difference on translation of foreign operations. Inventories at the beginning of the year includes finished goods and work in progress.

*Employee benefits expense.* Our employee benefits expense primarily comprises salaries, wages and bonus, contribution to provident and other funds, gratuity, director's remuneration, leave encashment expenditure and staff welfare expenses.

*Finance costs.* Our finance costs primarily comprise interest expense on bank borrowings, other borrowings, interest on lease liabilities and other finance costs related to the credit facilities.

*Depreciation and amortization expense.* Depreciation and amortization expense include depreciation on property, plant and equipment, depreciation of right-of-use assets, depreciation on investment property and amortization of intangible assets.

*Impairment losses on financial assets and contract assets.* Impairment loss on financial assets and contract assets include impairment loss on trade receivables arising from contracts with customer.

*Other expenses.* Our other expenses primarily comprises of other manufacturing expenses, transportation charges, legal and professional fees, travelling and lodging expenses, Marketing and Business Promotion, O&M expenses, insurance, rent, CSR expenses and repair and maintenance.

***Other comprehensive income***

Other comprehensive income comprises of items that will not be subsequently reclassified to profit or loss and items that may be reclassified to profit or loss.

**Our results of operations**

The following table sets forth select financial data derived from our restated consolidated statement of profit and loss for the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, and we have expressed the components of select financial data as a percentage of total income for such years:

| Particulars | Three months ended June 30, 2026 | | Three months ended June 30, 2025 | | Fiscals | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 2026 | | 2025 | | 2024 | |
| | (in ₹ million) | (% of total income) | (in ₹ million) | (% of total income) | (in ₹ million) | (% of total income) | (in ₹ million) | (% of total income) | (in ₹ million) | (% of total income) |
| **Income** | | | | | | | | | | |
| Revenue from operations | 1,339.44 | 97.13% | 677.93 | 95.29% | 8,036.29 | 97.85% | 6,978.58 | 96.00% | 6,574.95 | 97.16% |
| Other income | 39.52 | 2.87% | 33.33 | 4.69% | 176.43 | 2.15% | 291.06 | 4.00% | 190.71 | 2.82% |
| Impairment gain on financial assets | 0.03 | 0.00% | 0.17 | 0.02% | 0.01 | 0.00% | - | - | 1.79 | 0.03% |
| Total Income | 1,379.00 | 100.00% | 711.44 | 100.00% | 8,212.73 | 100.00% | 7,269.63 | 100.00% | 6,767.44 | 100.00% |
| **Expenses** | | | | | | | | | | |
| Purchases of stock-in-trade | 324.64 | 23.54% | 112.36 | 15.79% | 1,898.89 | 23.12% | 1,274.64 | 17.53% | 2,055.52 | 30.37% |
| Cost of material consumed | 277.95 | 20.16% | 267.84 | 37.65% | 1,556.21 | 18.95% | 1,767.43 | 24.31% | 1,220.24 | 18.03% |
| Project cost | 321.50 | 23.31% | 43.82 | 6.16% | 759.75 | 9.25% | 287.49 | 3.95% | 261.66 | 3.87% |
| Changes in inventories | -95.77 | -6.94% | -111.24 | -15.64% | -199.72 | -2.43% | 93.40 | 1.28% | -162.69 | -2.40% |
| Employee benefits expense | 222.93 | 16.17% | 176.46 | 24.80% | 842.47 | 10.26% | 729.98 | 10.04% | 600.00 | 8.87% |
| Finance costs | 53.94 | 3.91% | 29.31 | 4.12% | 148.64 | 1.81% | 133.71 | 1.84% | 88.26 | 1.30% |
| Depreciation and amortization expense | 64.74 | 4.69% | 63.63 | 8.94% | 278.46 | 3.39% | 178.41 | 2.45% | 124.58 | 1.84% |
| Impairment loss on financial assets | 0.38 | 0.03% | 0.13 | 0.02% | 8.36 | 0.10% | 7.46 | 0.10% | 2.78 | 0.04% |
| Other expenses | 189.29 | 13.73% | 138.43 | 19.46% | 812.21 | 9.89% | 743.38 | 10.23% | 666.69 | 9.85% |
| Total expenses | 1,359.59 | 98.59% | 720.74 | 101.31% | 6,105.27 | 74.34% | 5,215.91 | 71.75% | 4,857.04 | 71.77% |
| Restated profit before share of profit of joint ventures and associate | 19.40 | 1.41% | -9.30 | -1.31% | 2,107.46 | 25.66% | 2,053.73 | 28.25% | 1,910.40 | 28.23% |
| Share of profit/ (loss) of joint ventures and associate (Net) | 2.10 | 0.15% | 4.50 | 0.63% | 7.42 | 0.09% | -1.34 | -0.02% | 24.06 | 0.36% |
| Restated profit before tax | 21.51 | 1.56% | -4.80 | -0.67% | 2,114.88 | 25.75% | 2,052.39 | 28.23% | 1,934.47 | 28.58% |
| Tax expense | 6.67 | 0.48% | -1.99 | -0.28% | 512.75 | 6.24% | 532.31 | 7.32% | 492.74 | 7.28% |
| Restated profit after Tax | 14.84 | 1.08% | -2.81 | -0.39% | 1,602.13 | 19.51% | 1,520.08 | 20.91% | 1,441.73 | 21.30% |
| Total other comprehensive income / (loss) | -1.93 | -0.14% | 4.40 | 0.62% | 14.45 | 0.18% | -1.56 | -0.02% | 5.88 | 0.09% |
| Total comprehensive income of the year | 12.91 | 0.94% | 1.59 | 0.22% | 1,616.58 | 19.68% | 1,518.52 | 20.89% | 1,447.61 | 21.39% |

*Note: Figures for the three months ended June 30, 2026 and June 30, 2025 have not been annualised.*

**THREE MONTHS ENDED JUNE 30, 2026 COMPARED TO THREE MONTHS ENDED JUNE 30, 2025**

***Total income***

Our total income increased by 93.83% to ₹ 1,379.00 million for the three months ended June 30, 2026 from ₹ 711.44 million for the three months ended June 30, 2025. This net increase was primarily due to increase in revenue from operations.

*Revenue from operations.* Our revenue from operations increased by 97.58% to ₹1,339.44 million for the three months ended June 30, 2026 from ₹677.93 million for the three months ended June 30, 2025. This net increase was primarily attributable to (i) an increase in our sale of goods by 158.27% to ₹679.88 million for the three months ended June 30, 2026 from ₹263.24 million for the three months ended June 30, 2025; (ii) an increase in our sale of services by 62.33% to ₹618.31 million for the three months ended June 30, 2026 from ₹380.90 million for the three months ended June 30, 2025; and (iii) an increase in other operating revenues by 22.08% to ₹41.26 million for the three months ended June 30, 2026 from ₹33.80 million for the three months ended June 30, 2025.

*Other income.* Our other income increased by 18.56% to ₹39.52 million for the three months ended June 30, 2026 from ₹33.33 million for the three months ended June 30, 2025, primarily due to (i) an increase in net gain on foreign currency transactions to ₹3.42 million for the three months ended June 30, 2026 from ₹0.01 million for the three months ended June 30, 2025; (ii) an increase in net gain on sale of Property, Plant & Equipment to ₹1.48 million for the three months ended June 30, 2026 from Nil for the three months ended June 30, 2025; and (iii) an increase in interest on income tax refund to ₹0.86 million for the three months ended June 30, 2026 from Nil for the three months ended June 30, 2025. This increase was partially offset by a decrease in interest income under the effective interest method to ₹28.55 million for the three months ended June 30, 2026 from ₹29.11 million for the three months ended June 30, 2025.

***Expenses***

Our expenses increased by 88.64% to ₹1,359.59 million for the three months ended June 30, 2026 from ₹720.74 million for the three months ended June 30, 2025.

*Cost of Goods Sold:* The cost of goods sold, which is the aggregate of our cost of raw materials consumed, purchase of stock-in-trade and increase / (decrease) in inventories of finished goods and work-in-progress, increased by 88.44% from ₹268.96 million for the three months ended June 30, 2025 to ₹506.83 million for the three months ended June 30, 2026.

*Project cost*: The project cost increased by 633.66% from ₹43.82 million for the three months ended June 30, 2025 to ₹321.50 million for the three months ended June 30, 2026.

*Employee benefits expense*: Employee benefits expense increased by 26.33% to ₹222.93 million for the three months ended June 30, 2026 from ₹176.46 million for the three months ended June 30, 2025, primarily due to an increase in salaries, wages and bonus by 28.34% to ₹166.03 million for the three months ended June 30, 2026 from ₹129.37 million for the three months ended June 30, 2025.

*Finance costs*: Finance costs increased by 83.99% to ₹53.94 million for the three months ended June 30, 2026 from ₹29.31 million for the three months ended June 30, 2025, primarily due to an increase in other borrowing costs to ₹14.83 million for the three months ended June 30, 2026 from ₹1.64 million for the three months ended June 30, 2025 and an increase in interest expense on financial liabilities measured at amortized cost to ₹27.77 million for the three months ended June 30, 2026 from ₹16.44 million for the three months ended June 30, 2025.

*Depreciation and amortization expense*: Depreciation and amortization expense increased by 1.73% to ₹64.74 million for the three months ended June 30, 2026 from ₹63.63 million for the three months ended June 30, 2025. This was primarily due to an increase in depreciation on right-of-use assets to ₹19.96 million from ₹15.33 million, partially offset by a decrease in depreciation on property, plant and equipment to ₹29.84 million from ₹33.26 million.

*Impairment loss on financial assets and contract assets*: Impairment loss on financial assets and contract assets increased by 196.29% to ₹0.38 million for the three months ended June 30, 2026 from ₹0.13 million for the three months ended June 30, 2025, primarily due to an increase in impairment loss on trade receivables arising from contracts with customers.

*Other expenses*: Our other expenses increased by 36.74% to ₹189.29 million for the three months ended June 30, 2026 from ₹138.43 million for the three months ended June 30, 2025, primarily on account of increases in marketing and business promotion expenses, transportation charges, waste disposal charges, travelling and lodging expense, legal and professional fees and other operating expenses.

***Restated profit after tax for the period***

For the reasons discussed above, the restated profit after tax for the three months ended June 30, 2026 was ₹14.84 million as compared to a restated loss after tax of ₹2.81 million for the three months ended June 30, 2025.

***Restated total comprehensive profit for the period***

Primarily for the reasons discussed above, our restated total comprehensive profit for the three months ended June 30, 2026 was ₹12.91 million as compared to ₹1.59 million for the three months ended June 30, 2025.

**FISCAL 2026 COMPARED TO FISCAL 2025**

***Total income***

Our total income increased by 12.97% to ₹8,212.73 million for Fiscal 2026 from ₹7,269.63 million for Fiscal 2025.

*Revenue from operations.* Our revenue from operations increased by 15.16% to ₹8,036.29 million for Fiscal 2026 from ₹6,978.58 million for Fiscal 2025. This net increase was primarily attributable to (i) an increase in our sale of goods by 10.71% to ₹5,452.33 million for Fiscal 2026 from ₹4,924.77 million for Fiscal 2025; and (ii) an increase in our sale of services by 28.34% to ₹2,419.77 million for Fiscal 2026 from ₹1,885.50 million for Fiscal 2025. Our other operating revenues decreased by 2.45% to ₹164.19 million for Fiscal 2026 from ₹168.31 million for Fiscal 2025.

*Other income.* Our other income decreased by 39.38% to ₹176.43 million for Fiscal 2026 from ₹291.06 million for Fiscal 2025, primarily due to an decrease in the interest income under the effective interest method to ₹118.51 million for Fiscal 2026 from ₹153.46 million for Fiscal 2025, decrease in the Net gain on sale of Property, Plant & Equipment to ₹15.27 million for Fiscal 2026 from ₹56.49 million for Fiscal 2025, decrease in the Net gain on sale of Investment Property to ₹5.71 million for Fiscal 2026 from ₹39.61 million for Fiscal 2025 and decrease in the Interest income from Customers to ₹0.67 million for Fiscal 2026 from ₹16.37 million for Fiscal 2025.

***Expenses***

Our expenses increased by 17.05% to ₹6,105.27 million for Fiscal 2026 from ₹5,215.91 million for Fiscal 2025.

*Cost of Goods Sold:* The cost of goods sold, which is the aggregate of our cost of raw materials consumed, purchase of stock-in-trade and increase / (decrease) in inventories of finished goods and work-in-progress, increased by 3.82% from ₹3,135.47 million in Fiscal 2025 to ₹3,255.38 million in Fiscal 2026.

*Project cost.* The project cost increased from ₹287.49 million for Fiscal 2025 to ₹759.75 million in Fiscal 2026.

*Employee benefits expense*. Employee benefits expense increased by 15.41% to ₹842.47 million for Fiscal 2026 from ₹729.98 million for Fiscal 2025, primarily due to an increase in salaries, wages and bonus by 18.62% to ₹648.68 million for Fiscal 2026 from ₹546.87 million for Fiscal 2025 as a result of an increase in our number of employees and growth in annual salaries.

*Finance costs.* Finance costs increased by 11.17% to ₹148.64 million for Fiscal 2026 from ₹133.71 million for Fiscal 2025, primarily due to an increase in Other Borrowing Cost to ₹25.99 million for Fiscal 2026 from ₹5.63 million for Fiscal 2025. This was partially offset by decrease in the interest expense on financial liabilities measured at amortized cost to ₹79.38 million for Fiscal 2026 from ₹91.06 million for Fiscal 2025.

*Depreciation and amortization expense.* Depreciation and amortization expense increased by 56.07% to ₹278.46 million for Fiscal 2026 from ₹178.41 million for Fiscal 2025, predominantly due to a increase in the gross carrying

amount of property, plant and equipment asset and the resultant depreciation of property, plant and equipment during the fiscal year and on account of increase in depreciation on right-of-use asset.

*Impairment loss on financial assets and contract assets.* Impairment loss on financial assets and contract assets increased by 12.08% to ₹8.36 million for Fiscal 2026 from ₹7.46 million for Fiscal 2025, primarily due to impairment loss on trade receivables arising from contracts with customer.

*Other expenses.* Our other expenses increased by 9.26% to ₹812.21 million for Fiscal 2026 from ₹743.38 million for Fiscal 2025, primarily on account of increase in Net loss on foreign currency transactions, legal and professional fees, O&M expense, waste disposal charges, transportation expense and other operating expenses.

***Restated profit after tax for the year***

For the reasons discussed above, the restated profit after tax for the year increased by 5.40% to ₹1,602.13 million for Fiscal 2026 from ₹1,520.08 million for Fiscal 2025.

***Restated total other comprehensive profit for the year***

Primarily for the reasons discussed above, our restated total comprehensive profit for the year increased from ₹1,518.52 million for Fiscal 2025 to ₹1,616.58 million for Fiscal 2026.

**FISCAL 2025 COMPARED TO FISCAL 2024**

***Total income***

Our total income increased by 7.42% to ₹7,269.63 million for Fiscal 2025 from ₹6,767.44 million for Fiscal 2024.

*Revenue from operations.* Our revenue from operations increased by 6.14% to ₹6,978.58 million for Fiscal 2025 from ₹6,574.95 million for Fiscal 2024. This net increase was primarily attributable to (i) an increase in our sale of services by 94.06% to ₹1,885.50 million for Fiscal 2025 from ₹971.58 million for Fiscal 2024; and (ii) an increase in other operating revenues by 27.49% to ₹168.31 million for Fiscal 2025 from ₹132.02 million for Fiscal 2024. Our sale of goods decreased by 9.99% to ₹4,924.77 million for Fiscal 2025 from ₹5,471.34 million for Fiscal 2024.

*Other income.* Our other income increased by 52.62% to ₹291.06 million for Fiscal 2025 from ₹190.71 million for Fiscal 2024, primarily due to an increase in the interest income under the effective interest method to ₹153.46 million for Fiscal 2025 from ₹120.01 million for Fiscal 2024, increase in the Net gain on sale of Property, Plant & Equipment to ₹56.49 million for Fiscal 2025 from ₹16.42 million for Fiscal 2024, increase in the Net gain on sale of Investment Property to ₹39.61 million for Fiscal 2025 from ₹16.63 million for Fiscal 2024 and increase in the Interest income from Customers to ₹16.37 million for Fiscal 2025 from ₹5.07 million for Fiscal 2024.

***Expenses***

Our expenses increased by 7.39% to ₹5,215.91 million for Fiscal 2025 from ₹4,857.04 million for Fiscal 2024.

*Cost of Goods Sold:* The cost of goods sold, which is the aggregate of our cost of raw materials consumed, purchase of stock-in-trade and increase / (decrease) in inventories of finished goods and work-in-progress, increased by 0.72% from ₹3,113.07 million in Fiscal 2024 to ₹3,135.47 million in Fiscal 2025.

*Project cost.* The project cost increased from ₹261.66 million for Fiscal 2024 to ₹287.49 million in Fiscal 2025.

*Employee benefits expense*. Employee benefits expense increased by 21.66% to ₹729.98 million for Fiscal 2025 from ₹600.00 million for Fiscal 2024, primarily due to an increase in salaries, wages and bonus by 15.18% to ₹546.87 million for Fiscal 2025 from ₹474.80 million for Fiscal 2024 as a result of an increase in our number of employees and growth in annual salaries.

*Finance costs.* Finance costs increased by 51.49% to ₹133.71 million for Fiscal 2025 from ₹88.26 million for Fiscal

2024, primarily due to an increase in the interest expense on financial liabilities measured at amortized cost to ₹91.06 million for Fiscal 2025 from ₹64.75 million for Fiscal 2024 and an increase in interest expense on lease liabilities to ₹37.02 million for Fiscal 2025 from ₹8.79 million for Fiscal 2024.

Lease liabilities (non-current) increased (net) by ₹370.76 million during Fiscal 2025, primarily due to:

- SFC Environmental Technologies Limited on standalone basis recognised an increase of ₹395.25 million in lease liabilities (non-current), largely attributable to:
  1. A leased corporate office at Rupa Renaissance, Turbhe, Navi Mumbai, from May 2024, and
  2. A leased factory premises at Bhamboli, District Pune, from September 2024.

*Depreciation and amortization expense.* Depreciation and amortization expense increased by 43.21% to ₹178.41 million for Fiscal 2025 from ₹124.58 million for Fiscal 2024, predominantly due to a net increase in the gross carrying amount of property, plant and equipment and the resultant depreciation of property, plant and equipment, right of use assets during the fiscal year.

*Impairment loss on financial assets and contract assets.* Impairment loss on financial assets and contract assets increased by 168.01% to ₹7.46 million for Fiscal 2025 from ₹2.78 million for Fiscal 2024, primarily due to impairment loss on trade receivables arising from contracts with customer.

*Other expenses.* Our other expenses increased by 11.50% to ₹743.38 million for Fiscal 2025 from ₹666.69 million for Fiscal 2024, primarily on account of increase in repair and maintenance, Travelling and Lodging Expenses, marketing and business promotion expense and legal and professional fees in line with the corresponding growth in the revenue.

***Restated profit after tax for the year***

For the reasons discussed above, the restated profit after tax for the year increased by 5.43% to ₹1,520.08 million for Fiscal 2025 from ₹1,441.73 million for Fiscal 2024.

***Restated total other comprehensive profit for the year***

Primarily for the reasons discussed above, our restated total comprehensive profit for the year increased from ₹1,447.61 million for Fiscal 2024 to ₹1,518.52 million for Fiscal 2025.

**CASH FLOWS AND CASH AND CASH EQUIVALENTS**

The following table sets forth our cash flows and cash and cash equivalents for the years indicated:

*(in ₹ million)*

| Particulars | Three months ended June 30, 2026 | Three months ended June 30, 2025 | Fiscals | | |
|---|---|---|---|---|---|
| | | | 2026 | 2025 | 2024 |
| Net cash flow from Operating Activities | (213.42) | 320.70 | (258.02) | 655.09 | (116.94) |
| Net cash generated from / (used in) Investing Activities | (4.93) | (180.44) | (664.73) | 708.27 | (771.52) |
| Net cash flow used in Financing Activities | 13.96 | (200.48) | 924.68 | (1,065.25) | 721.37 |
| Cash and cash equivalents at the end of the year | 200.67 | 315.23 | 405.06 | 375.44 | 77.32 |
| Total cash and cash equivalents | 200.67 | 315.23 | 405.06 | 375.44 | 77.32 |

***Operating activities***

*For three months ended June 30, 2026*

Our net cash flows from operating activities aggregated to ₹(213.42) million for the three months ended June 30, 2026. Profit for the period before tax of ₹21.51 million was adjusted for depreciation and amortization expense of ₹64.74 million, finance costs of ₹53.94 million, impairment loss on financial asset of ₹0.35 million and exchange differences

on translation of foreign operations of ₹0.98 million. This was partially offset by interest income on fixed deposits of ₹20.21 million, interest income on loans given of ₹7.68 million, net gain on sale of fixed assets of ₹1.48 million, net gain on sale of investment property of ₹0.87 million and share of profit of the joint ventures and associate (net) of ₹2.10 million. Our changes in working capital for the three months ended June 30, 2026 primarily consisted of decrease in trade receivables of ₹1,490.25 million. This was partially offset by decrease in other current liabilities of ₹235.35 million, decrease in trade payables of ₹951.18 million, decrease in other financial liabilities of ₹68.12 million, decrease in provisions of ₹1.82 million, increase in inventories of ₹171.60 million, increase in other financial assets of ₹19.81 million, increase in other current assets of ₹271.85 million and increase in other non-current assets of ₹20.67 million. Cash generated from operations was ₹(141.00) million. After income taxes paid (net of refunds) of ₹72.42 million, net cash flows from operating activities amounted to ₹(213.42) million.

*For three months ended June 30, 2025*

Our net cash flows from operating activities aggregated to ₹320.70 million for the three months ended June 30, 2025. Our profit/(loss) for the period before tax of ₹(4.80) million was adjusted for depreciation and amortization expense of ₹63.63 million, finance costs of ₹29.31 million and exchange differences on translation of foreign operations of ₹3.31 million. This was partially offset by interest income on fixed deposits of ₹21.41 million, interest income on loans given of ₹7.14 million, impairment gain on financial asset of ₹0.05 million, net gain on sale of investment property of ₹0.60 million, net gain on termination of lease of ₹0.22 million and share of profit of the joint ventures and associate (net) of ₹4.50 million. Our changes in working capital for the three months ended June 30, 2025 primarily consisted of decrease in trade receivables of ₹1,596.93 million and increase in provisions of ₹10.63 million. This was partially offset by decrease in other current liabilities of ₹412.99 million, decrease in trade payables of ₹356.38 million, decrease in other financial liabilities of ₹182.95 million, increase in inventories of ₹152.32 million, increase in other financial assets of ₹49.32 million, increase in other current assets of ₹29.07 million and increase in other non-current assets of ₹28.25 million. Cash generated from operations was ₹453.82 million. After income taxes paid (net of refunds) of ₹133.12 million, net cash flows from operating activities amounted to ₹320.70 million.

*For Fiscal 2026*

Net cash flows from operating activities aggregated to ₹(258.02) million for Fiscal 2026. Our profit for the year before tax of ₹2,114.88 million, was adjusted for depreciation and amortization expense of ₹278.46 million, finance costs of ₹148.64 million, impairment loss on financial asset of ₹8.35 million and exchange differences on translation of foreign operations of ₹12.57 million. This was partially offset by share of profit of the associate companies (net) of ₹7.42 million, interest income on fixed deposits of ₹87.79 million, interest income on loans given of ₹28.53 million, net gain on sale of fixed assets of ₹15.27 million, net gain on sale of investment property of ₹5.71 million and net gain on Termination of Lease of ₹0.22 million. Our changes in working capital for Fiscal 2026 primarily consisted of decrease in other current liabilities of ₹72.78 million, decrease in other financial liabilities of ₹117.29 million, increase in inventories of ₹275.57 million, increase in trade receivables of ₹1736.36 million, increase in other financial assets of ₹110.35 million, increase in other current assets of ₹476.02 million and increase in other non-current assets of ₹102.24 million. This was partially offset by increase in trade payables of ₹770.98 million, increase in provisions of ₹14.17 million and adjustment on account of acquisition of subsidiary of ₹29.44 million.

*For Fiscal 2025*

Net cash flows from operating activities aggregated to ₹655.09 million for Fiscal 2025. Our profit for the year before tax of ₹2,052.39 million, was adjusted for depreciation and amortization expense of ₹178.41 million, finance costs of ₹133.71 million, bad debts written off ₹0.48 million, impairment loss on financial asset of ₹7.46 million, Exchange differences on translation of foreign operations of ₹1.36 million and share of loss of the associate companies (net) of ₹1.34 million. This was partially offset by interest income on fixed deposits of ₹111.45 million, interest income on loans given of ₹40.01 million, net gain on sale of fixed assets of ₹56.30 million, net gain on sale of investment property of ₹39.61 million and net gain on Termination of Lease of ₹1.26 million. Our changes in working capital for Fiscal 2025 primarily consisted of increase in other current liabilities of ₹252.36 million, decrease in inventories of ₹108.25 million and increase in other financial liabilities of ₹106.82 million. This was partially offset by increase in trade receivables of ₹936.52 million, decrease in trade payables of ₹175.44 million, increase in other non-current assets of ₹93.79 million, increase in other financial assets of ₹74.10 million, increase in other current assets of ₹47.06 million and decrease in provisions of ₹7.96 million.

*Fiscal 2024*

Net cash flows from operating activities aggregated to ₹(116.94) million for Fiscal 2024. Our profit for the year before tax of ₹1,934.47 million, was adjusted for depreciation and amortization expense of ₹124.58 million, finance costs of ₹88.26 million, bad debts written off ₹10.09 million, impairment loss on financial asset of ₹1.00 million and Exchange differences on translation of foreign operations of ₹9.94 million. This was partially offset by interest income on fixed deposits of ₹109.65 million, interest income on loans given of ₹9.72 million, net gain on sale of fixed assets of ₹16.42 million, net gain on sale of investment property of ₹16.63 million and net gain on fair valuation of Mutual Funds of ₹11.72 million and share of profit of the associate companies (net) of ₹24.06 million. Our changes in working capital for Fiscal 2024 primarily consisted of increase in other current liabilities of ₹107.47 million, increase in other financial liabilities of ₹83.81 million, increase in trade payables of ₹29.43 million and adjustments on account of acquisition of subsidiary of ₹471.13million. This was partially offset by increase in trade receivables of ₹1,709.69 million, increase in inventories of ₹345.99 million, increase in other financial assets of ₹153.74 million, increase in other current assets of ₹110.40 million, increase in other non-current assets of ₹41.22 million and decrease in provisions of ₹11.99 million.

***Investing activities***

*For three months ended June 30, 2026*

Net cash flows generated from / (used in) investing activities aggregated to ₹(4.93) million for the three months ended June 30, 2026, primarily due to ₹21.23 million used for investment in fixed deposits (net) and ₹19.54 million used for payment for property, plant and equipment and intangible assets. This was partially set off by ₹3.40 million generated from sale of property, plant and equipment and intangible assets, ₹3.92 million generated from sale of investment property, ₹20.21 million generated from interest received on fixed deposits, ₹0.59 million generated from loans given (net) and ₹7.68 million generated from interest received on loans given.

*For three months ended June 30, 2025*

Net cash flows generated from / (used in) investing activities aggregated to ₹(180.44) million for the three months ended June 30, 2025, primarily due to ₹59.92 million used for payment for property, plant and equipment and intangible assets, ₹11.28 million used for acquisition of subsidiary/ies and ₹141.60 million used for investment in fixed deposits (net). This was partially set off by ₹2.80 million generated from sale of investment property, ₹21.41 million generated from interest received on fixed deposits, ₹0.98 million generated from loans given (net), ₹7.14 million generated from interest received on loans given and ₹0.03 million generated from investment in equity instruments.

*Fiscal 2026*

Net cash flows generated from / (used in) investing activities aggregated to ₹(664.73) million for Fiscal 2026, primarily due to ₹183.33 million used for investment in fixed deposits (net), ₹22.22 million used for giving loans (net), ₹162.80 million used for payment for property, plant and equipment and intangible assets, ₹334.48 million used for acquisition of subsidiary/ies and ₹122.50 million used for investment in equity instruments. This was partially set off by ₹29.63 million generated from sale of property, plant and equipment and intangible assets, ₹87.79 million generated from interest received on fixed deposits, ₹14.64 million generated from sale of investment property, and ₹28.53 million generated from interest received on loans given.

*Fiscal 2025*

Net cash flows generated from / (used in) investing activities aggregated to ₹708.27 million for Fiscal 2025, primarily due to ₹810.99 million generated from maturity / redemption of fixed deposits (net), ₹173.01 million generated from sale of property, plant and equipment and intangible assets, ₹111.45 million generated from interest received on fixed deposits, ₹107.28 million generated from sale of investment property, ₹0.59 million generated from recovery of loans given (net) and ₹40.01 million generated from interest received on loans given. This was partially set off by ₹309.50 million used for payment for property, plant and equipment and intangible assets, ₹185.13 million used for acquisition of subsidiary/ies and ₹40.43 million used for investment in equity instruments.

*Fiscal 2024*

Net cash flows generated from / (used in) investing activities aggregated to ₹(771.52) million for Fiscal 2024, primarily due to ₹201.94 million generated from sale of mutual fund (net), ₹109.65 million generated from interest received on fixed deposits, ₹48.00 million generated from sale of investment property, ₹34.49 million generated from sale of property, plant and equipment and intangible assets and ₹9.72 million generated from interest received on loans given. This was set off by ₹609.36 million used for investment in fixed deposits (net), ₹276.08 million used for payment for property, plant and equipment and intangible assets, ₹151.96 million used for acquisition of subsidiary/ies and ₹137.91 million used for giving loans(net).

***Financing activities***

*For three months ended June 30, 2026*

Net cash flows generated from (used in) financing activities aggregated to ₹13.96 million for the three months ended June 30, 2026, primarily due to ₹117.34 million generated from proceeds from Borrowings – Current. This was partially set off by ₹26.05 million used for repayment of Borrowings – Non Current (Net), ₹24.83 million used for interest payment on Borrowings – Non Current, ₹17.77 million used for interest payment on Borrowings – Current, ₹23.39 million used for repayment of lease liability and ₹11.33 million used for interest payment on lease liability.

*For three months ended June 30, 2025*

Net cash flows generated from (used in) financing activities aggregated to ₹(200.48) million for the three months ended June 30, 2025, primarily due to ₹135.74 million used for repayment of Borrowings – Current (Net), ₹25.75 million used for repayment of Borrowings – Non Current (Net), ₹14.32 million used for interest payment on Borrowings – Non Current, ₹3.76 million used for interest payment on Borrowings – Current, ₹9.67 million used for repayment of lease liability and ₹11.23 million used for interest payment on lease liability.

*Fiscal 2026*

Net cash flows generated from (used in) financing activities aggregated to ₹924.68 million for Fiscal 2026, primarily due to ₹1,223.34 million generated from the proceeds of Borrowings – Current (net). This was partially set off by ₹104.04 million used for repayment of Borrowing – Non Current (Net), ₹5.88 million used for payment of dividend, ₹73.45 million used for interest payment on Borrowing - Non Current, ₹40.09 million used for repayment of lease liability, ₹43.27 million used for interest payment on lease liability, ₹31.92 million used for interest payment on Borrowing – Current.

*Fiscal 2025*

Net cash flows generated from (used in) financing activities aggregated to ₹(1,065.25) million for Fiscal 2025, primarily due to ₹588.38 million used for repayment of Borrowing – Current (Net), ₹317.25 million used for payment of dividend, ₹64.76 million used for interest payment on Borrowing - Non Current, ₹59.60 million used for repayment of lease liability, ₹37.02 million used for interest payment on lease liability, ₹32.11 million used for interest payment on Borrowing – Current. This was partially set off by ₹33.88 million generated from the proceeds of Borrowings – Non Current (net).

*Fiscal 2024*

Net cash flows generated from (used in) financing activities aggregated to ₹721.37 million for Fiscal 2024, primarily due to ₹457.15 million generated from the proceeds of Borrowings - Non Current (net) and ₹470.33 million generated from the proceeds of Borrowings - Current (net). This was partially set off by ₹97.33 million used for payment of dividend, ₹47.04 million used for interest payment on Borrowing - Current, ₹32.39 million used for interest payment on Borrowing - Non Current, ₹20.56 million used for repayment of lease liability and ₹8.79 million used for interest payment on lease liability.

## INDEBTEDNESS

The following table sets forth the details of the indebtedness of our Company and Subsidiaries (on a consolidated basis) as of July 31, 2026:

*(in ₹ million)*

| Category of borrowing | Sanctioned amount as on July 31, 2026 | Outstanding amount as on July 31, 2026 |
|---|---|---|
| ***Borrowings of our Company*** | | |
| **Secured Borrowings (A)** | | |
| **Term loans** | 310.20 | 257.14 |
| **Working Capital Facilities** | | |
| (A) Fund based working capital loans | 2,790.00 | 577.45 |
| (B) Non-fund based working capital loans | 1,255.20 | 476.43 |
| (C) Fixed Deposit – Overdraft | 88.26 | 21.24 |
| **Unsecured Borrowings (B)** | | |
| Total unsecured borrowings | - | - |
| **Total (I = A + B)** | 4,443.66 | 1,332.26 |
| ***Borrowings of our Subsidiaries*** | | |
| **Secured Borrowings (C)** | | |
| **Term loans** | 621.55 | 408.20 |
| **Working Capital Facilities** | | |
| (A) Fund based working capital loans * | 563.62 | 224.17 |
| (B) Non-fund based working capital loans | 2,255.95 | 547.50 |
| **Unsecured Borrowings (D)** | | |
| Unsecured loans | 18.90 | 18.90 |
| **Total (II = C + D)** | **3,460.02** | **1,198.77** |
| **Total (I + II)** | **7,903.68** | **2,531.02** |

** Note: Working capital facility availed by one foreign subsidiary is in Euros. The sanctioned amount and outstanding amounts have been converted to INR as per the RBI reference rate of ₹109.8189 as on July 31, 2026.*

For further details of financial indebtedness, see *"Financial Indebtedness"* on page 550.

## LIQUIDITY AND CAPITAL RESOURCES

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months. Cash generated from operations, supplemented by committed credit lines have been our primary source of liquidity for funding our business requirements. We have historically financed the expansion of our business and operations primarily through owned funds, funds generated from our operations and debt financing. We may obtain loan facilities to finance our short-term working capital requirements, from time to time. For further details, see "*Restated Consolidated Financial Information - Note 57 - Risk Management Framework – (C) Liquidity Risk*" on page 506.

## CAPITAL EXPENDITURE

Capital expenditure primarily relates to our expenditure on property, plant and equipment. The capital expenditure is primarily funded through internal accruals and equity. In the three months period ended June 30, 2026 and June 30, 2025, and Fiscals 2026, 2025 and 2024, we incurred capital expenditure towards property, plant and equipment of ₹4.78 million, ₹56.40 million, ₹141.53 million, ₹266.01 million and ₹274.96 million, respectively.

## CONTINGENT LIABILITIES

As of June 30, 2026, the contingent liabilities not accounted for in our Restated Consolidated Financial Statements were as follows:

*(in ₹ million)*

| Particulars | As at June 30, 2026 |
|---|---|
| Customs Notice has been received for period FY 2008-09 to FY 2012-13 | 0.21 |

For further information, see "*Restated Consolidated Financial Information – Note 50 - Contingent liabilities and commitments*" on page 482.

**OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS**

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.

For the three months period ended June 30, 2026 and June 30, 2025 and the last three Fiscals the estimated amount of contracts remaining to be executed on capital accounts and not provided for were Nil.

Further, as on June 30, 2026, there are no future capital commitments made by us.

**QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS**

We are exposed to various types of risks during the normal course of business. For further details, see "*Risk Factors*" on page 28.

*Market risk*

Market risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: (i) foreign currency risk, (ii) interest rate risk, and (iii) price risk. The Group's exposure to market risk is on account of foreign currency risk and interest rate risk. For further information, see "*Restated Consolidated Financial Information - Note 57 - Risk Management Framework – (A) Market Risk*" on page 504.

*Credit risk*

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables and cash and bank equivalents. For further information, see "*Restated Consolidated Financial Information - Note 57 - Risk Management Framework – Credit Risk*" on page 505.

*Liquidity risk*

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement. The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities. The corporate finance department of the Group is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. For further information, see "*Restated Consolidated Financial Information - Note 57 - Risk Management Framework – (C) Liquidity Risk*" on page 506.

*Currency risk*

The currency risk refers to the exchange rate risk, arising from the change in price of one currency in relation to another. We are not exposed to foreign currency transactions, hence there is no associated currency risk.

*Interest rate risk*

The interest rate risk refers to 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 the market interest rates relates

primarily to our long-term debt obligations with floating interest rates. Our Company is not exposed to significant interest rate risk as at the respective reporting dates.

**AUDITOR QUALIFICATIONS AND EMPHASIS OF MATTER**

Except as disclosed in the Restated Consolidated Financial Information, there are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Consolidated Financial Information.

**UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

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 subject to significant economic changes arising from the trends identified above in "*Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 28. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

**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.

**RELATED PARTY TRANSACTIONS**

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 514.

**COMPETITIVE CONDITIONS**

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 28, 208 and 298, respectively, for further information on competitive conditions that we face across our various business verticals.

**SEASONALITY AND CYCLICALITY OF BUSINESS**

A significant portion of our revenue from operations is made / realised in the second half of the financial year, i.e. between October to March of the relevant fiscal. To that extent, our business may be considered seasonal. The table below provides details of our revenue (on a standalone basis) from WWT business during the last three fiscals:

| Period | Percentage of standalone revenue from operations from WWT business during | | |
|---|---|---|---|
| | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| First half of the financial year | 14.17% | 22.17% | 22.50% |
| Second half of the financial year | 85.83% | 77.83% | 77.50% |
| Total | 100.00% | 100.00% | 100.00% |
| % of revenue from WWT to total revenue from operations (on standalone basis) | 94.49% | 96.57% | 98.55% |

For further information, see "*Risk Factors – Our WWT operations in India experience seasonality, and any disruptions or underperformance during seasonal periods could negatively affect our results of operations and financial condition.*" on page 71.

**EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES**

Changes in revenue in the three months ended June 30, 2026 and June 30, 2025, and the last three Fiscals, are as described in "*Three months ended June 30, 2026 compared to three months ended June 30, 2025*" "*Fiscal 2026 compared to Fiscal 2025*" and "*Fiscal 2025 compared to Fiscal 2024*" above on pages 537, 539 and 540, respectively.

**SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS**

We are dependent on certain of our customers for a significant portion of revenue from operations. For an analysis of the risk associated with our customer concentration, see "*Risk Factors - We derive a significant part of our revenue from our top 10 customers and we do not have long term contracts with most of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our long-term contracts, our business, results of operations and financial condition may be adversely affected*" on page 31. The table below sets forth details of our revenue from operations generated from our top one, top five and top 10 customers in the periods indicated:

| Customer Concentration | Three months ended June 30, 2026 | | Fiscal | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2026 | | 2025 | | 2024 | |
| | Revenue from operations (in ₹ million) | % of Revenue from operations | Revenue from operations (in ₹ million) | % of Revenue from operations | Revenue from operations (in ₹ million) | % of Revenue from operations | Revenue from operations (in ₹ million) | % of Revenue from operations |
| Top 1 | 357.30 | 26.68% | 1,152.47 | 14.34% | 1,169.61 | 16.76% | 707.94 | 10.77% |
| Top 5 | 832.09 | 62.12% | 3,785.36 | 47.10% | 3,251.61 | 46.59% | 2,664.84 | 40.53% |
| Top 10 | 1,060.87 | 79.20% | 5,178.44 | 64.44% | 4,282.85 | 61.37% | 3,891.10 | 59.18% |

*Note: The top 1, top 5 and top 10 customers in each Fiscal may not be the same.*

We are dependent on certain of our suppliers from whom we make significant purchases of stock in trade and material consumed. For further details, see "*Risk Factors - Failure by third parties to supply, manufacture or deliver materials and components according to schedules, prices, quality, and volumes that are acceptable to us, or our inability to manage these materials and parts effectively may lead to delays in delivery of technology solutions to our customers, resulting in an adverse effect on our business, sales, and our ability to retain and expand our base of customers*" on page 50. Some of our top suppliers also include suppliers based out of India, and we may face risks associated with conducting transactions in foreign currencies. For an analysis of the risk associated with conducting foreign currencies transactions, see "*Risk Factors - We conduct transactions in foreign currencies and are exposed to risks associated with foreign exchange rate fluctuations*" on page 78. The table below sets forth details of our consolidated expenses for purchases of stock in trade and purchase of material consumed to our top one, top five and top 10 suppliers in the financials years indicated:

| Supplier Concentration | Three months ended June 30, 2026 | | Fiscal | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2026 | | 2025 | | 2024 | |
| | Purchase of stock in trade and raw material (in ₹ million) | % of stock in trade and raw material | Purchase of stock in trade and raw material (in ₹ million) | % of stock in trade and raw material | Purchase of stock in trade and raw material (in ₹ million) | % of stock in trade and raw material | Purchase of stock in trade and raw material (in ₹ million) | % of stock in trade and raw material |
| Top 1 | 138.58 | 20.41% | 602.49 | 17.18% | 312.81 | 10.34% | 544.30 | 15.83% |
| Top 5 | 271.85 | 40.04% | 1,434.37 | 40.89% | 961.40 | 31.79% | 1,667.77 | 48.52% |
| Top 10 | 369.86 | 54.48% | 1,952.61 | 55.66% | 1,442.76 | 47.71% | 2,189.94 | 63.71% |

*Note: The top 1, top 5 and top 10 suppliers in each Fiscal may not be the same.*

**NEW PRODUCTS OR BUSINESS SEGMENTS**

Except as disclosed in "*Our Business*" on page 298, and capabilities that we develop in the ordinary course of business, we have not announced and do not expect to announce in near future any new technologies or business segments.

## SEGMENT REPORTING

Our business activities primarily fall within three business segments, (i) WWT segment; (ii) SWT segment, and (iii) Automation – Chavare Engineering. For further information, see "*Restated Consolidated Financial Information – Note 55 - Segment Reporting*" on page 500.

## SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge, no circumstances have arisen since June 30, 2026 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans and financing facilities in the ordinary course of their business for meeting their working capital and business requirements. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 372.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including *inter alia* effecting changes in our capital structure, shareholding pattern, Board composition and constitutional documents.

As of July 31, 2026, our outstanding borrowings (fund and non-fund based) (on a consolidated basis) aggregated to ₹2,531.02 million.

The details of the indebtedness of our Company (on a consolidated basis) as on July 31, 2026, are provided below:

*(in ₹ million)*

| Category of borrowing | Sanctioned amount as on July 31, 2026* | Outstanding amount as on July 31, 2026* |
|---|---|---|
| ***Borrowings of our Company*** | | |
| **Secured borrowings (A)** | | |
| **Term loans**[#] | 310.20[^] | 257.14 |
| **Working capital facilities** | | |
| (A) Fund based working capital loans | 2,790.00 | 577.45 |
| (B) Non-fund based working capital loans | 1,255.20 | 476.43 |
| (C) Fixed deposit - overdraft | 88.26 | 21.24 |
| **Unsecured borrowings (B)** | | |
| Total unsecured borrowings | - | - |
| **Total (I = A + B)** | **4,443.66** | **1,332.26** |
| ***Borrowings of our Subsidiaries*** | | |
| **Secured borrowings (C)** | | |
| **Term loans**[#] | 621.55 | 408.20 |
| **Working capital facilities** | | |
| (A) Fund based working capital loans | 563.62 | 224.17 |
| (B) Non-fund based working capital loans[@] | 2,255.95 | 547.50 |
| **Unsecured Borrowings (D)** | | |
| Unsecured loans | 18.90 | 18.90 |
| **Total (II = C + D)** | **3,460.02** | **1,198.77** |
| **Total (I + II)** | **7,903.68** | **2,531.02** |

*****As certified by Statutory Auditors, pursuant to their certificate dated October 19, 2026.*

[@]*Working capital facility availed by one foreign subsidiary is in Euros. The sanctioned amount and outstanding amounts have been converted to INR as per the RBI reference rate of INR 109.8189 as on July 31, 2026.*

[#]*Represents balance principal amount outstanding*

[^]*Original sanctioned amount was ₹100.00 million*

**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:

1. ***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**") and repo rate as prescribed by the RBI of a specific lender, over a specific period of time and specified spread per annum, and are subject to mutual discussions between the relevant lenders and us. In most of our facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between 0.30% to 4.00% per annum.

2. ***Tenor and repayment:*** The tenor of certain working capital facilities availed by us ranges up to 12 months from the date of sanction and are subject to renewal on yearly basis, whereas the tenor for the term loan facilities availed

by us ranges up to 84 months. Certain of our working capital facilities are repayable on demand while certain are repayable on the basis of a mutually agreed repayment schedule.

3. ***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, non-creation of security within timeline, delay or failure to obtain external credit risk rating from RBI-approved agency, non-submission or delay in submission of audited balance sheet, stock and property insurance policy, etc. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 1% to 2% per annum over and above the applicable interest rate depending on account of non-compliance of certain obligations or as may be mutually agreed between our Company / Subsidiaries and their respective lenders.

4. ***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 of the working capital facilities and term loan borrowings availed by us carry a pre-payment penalty which ranges from 1% to such higher rate on the pre-paid amount based on lenders extant guidelines or as may be mutually agreed between us and the respective lenders.

5. ***Security:*** In terms of our borrowings where security needs to be created, we are required to *inter alia*:

   (a) create charge on the entire current assets (both present and future) of our Company and of our Subsidiaries namely, Vasudha Waste Treatment Private Limited, Chavare Engineering Private Limited, Pentagen Biofuels Private Limited and Hindustan Waste Treatment Private Limited;
   (b) create charge on movable assets and movable fixed assets owned by our subsidiary namely, Hindustan Waste Treatment Private Limited;
   (c) create simple or equitable mortgage on properties owned by our Company;
   (d) create lien on fixed deposit receipt;
   (e) furnish personal guarantee from one of our Promoters namely, Sandeep Sudhakar Asolkar in the borrowings availed by our Company and two of our Subsidiaries namely, Pentagen Biofuels Private Limited and Hindustan Waste Treatment Private Limited; and
   (f) furnish corporate guarantee in relation to the credit facilities availed by our Subsidiaries namely, Pentagen Biofuels Private Limited, Chavare Engineering Private Limited, Vasudha Waste Treatment Private Limited and Hindustan Waste Treatment Private Limited.

   The abovementioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. ***Key Covenants:*** The financing arrangement entered into by us entail various restrictive conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lenders before carrying out such activities.

   For instance, certain corporate actions for which we require the prior written consent of the lenders include:

   (a) Effecting any change in our shareholding pattern or the capital structure of our Company;
   (b) Making any amendments to the constitutional documents of our Company;
   (c) Effecting any change in the ownership, control or management of our Company;
   (d) Undertaking any expansion or investing in any other entity;
   (e) Declare or pay any dividend for any year except out of the profits of the relevant year.

   The abovementioned list is indicative and there may be additional restrictive conditions and covenants where we may be required to take prior written consent or intimate the respective lender under the various borrowing arrangements entered into by us.

7. ***Events of default:*** The borrowing facilities availed by us contain certain standard events of default, including:

   (a) Default in payment / repayment of interest or instalment amount on relevant due dates;

(b) Any change of ownership, control and/or management of the Company without the prior consent of the lenders;
(c) Occurrence of material adverse effect (as defined in the relevant financing documents);
(d) Appointment of receiver with respect to whole or part of property;
(e) Failure to create security as stipulated in the financing documents;
(f) 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 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 all amounts outstanding in respect of facilities due and immediately payable;
(b) Cancel undrawn commitment and suspend withdrawals under the facilities;
(c) Enforce security;
(d) Appoint a nominee director / observer on the Board of our Company;
(e) Appoint auditors to examine the financial or conduct a special audit of our Company;
(f) Convert outstanding loan obligations into Equity Shares or other securities of our Company.

The above is an indicative list and there may be additional consequences of an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For risk in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*" on page 56.

## SECTION VI – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court); (ii) actions by statutory or regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) other pending litigation (including civil and arbitration proceedings) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors, Promoters or Subsidiaries (the "**Relevant Parties**").*

*In relation to (iv) above, our Board in its meeting held on September 25, 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 Prospectus, if:*

*(i) The monetary claim made by or against the Relevant Parties in any such litigation / arbitration proceedings is equal to or in excess of (i) 2% of our turnover, derived from the Restated Consolidated Financial Information as at March 31, 2026; or (ii) 2% of our net worth derived from the Restated Consolidated Financial Information as at March 31, 2026; or (iii) 5% of the average of absolute value of profit or loss after tax derived from Restated Consolidated Financial Information for the last three Financial Years, whichever is lower ("**Materiality Threshold**"); or*

*(ii) Any litigation, irrespective of the amount involved, involving the Relevant Parties could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or*

*(iii) Any litigation involving the Relevant Parties where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the Materiality Threshold, even though the amount involved in an individual matter may not exceed the Materiality Threshold.*

*2% of turnover, as per the Restated Consolidated Financial Information as at March 31, 2026 is ₹160.73 million, 2% of net worth, as per the Restated Consolidated Financial Information as at March 31, 2026 is ₹160.83 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Financial Years is ₹76.07 million. Accordingly, ₹76.07 million has been considered as the Materiality Threshold.*

*Further, except as disclosed in this section, there are no (i) disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Prospectus; or (ii) litigation involving any Group Companies which may have a material impact on our Company; or (iii) criminal proceedings involving our Key Managerial Personnel and Senior Management; or (iv) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and Senior Management.*

*For the purposes of the above, pre-litigation notices received by Relevant Parties and Group Companies from third parties (excluding those notices issued by statutory / regulatory / governmental / judicial authority or notices threatening criminal action) shall, in any event, not be considered as litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties, as applicable, are impleaded as defendants in proceedings initiated before any court, arbitral forum, tribunal or governmental authority, or are notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure below are for that particular litigation only. Further, our Board, in its meeting held on August 13, 2025 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor is equivalent to or exceeds 5% of the consolidated trade payables of our Company as at the end of the most recent period included in the Restated Consolidated Financial Information. The trade payables of our Company as on June 30, 2026, were ₹751.50 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equivalent to or exceeds ₹37.58 million as on June 30, 2026.*

*Unless stated to the contrary, the information provided below is as on the date of this Prospectus.*

**Litigation proceedings involving our Company**

***(a) Criminal proceedings***

Except as disclosed in "– *Litigation proceedings involving our Subsidiaries – Criminal Proceedings*" on page 554, as on the date of this Prospectus, there are no pending criminal proceedings involving our Company.

***(b) Actions by statutory or regulatory authorities***

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

***(c) Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

| S. No. | Nature of proceedings | Number of cases | Amount involved (in ₹ million)* |
|---|---|---|---|
| 1. | Direct tax | 12 | 26.49 |
| 2. | Indirect tax | 2 | 5.65 |
| **Total** | | **14** | **32.14** |

**To the extent quantifiable.*

***(d) Other material proceedings***

As on the date of this Prospectus, 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 Prospectus, there are no pending criminal proceedings involving our Subsidiaries:

1. Vikramaditya Shinde, a former employee of our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**") issued a legal notice threatening criminal action dated December 28, 2025 ("**Notice**"), to HWTPL, our Company and our Chairman and Managing Director, Sandeep Sudhakar Asolkar (collectively, the "**Respondents**"), alleging harassment and defamation and seeking, amongst others, a compensation of ₹25.86 million. Pursuant to a letter dated February 12, 2026, the Respondents replied to the Notice denying the allegations set out therein. We have not received any further correspondence in relation to this matter.
2. An FIR was filed on August 21, 2025, by Digvijay Desai, General Manager, Goa Waste Management Corporation against our Subsidiary, HWTPL and concerned officials under Section 271 of the Bharatiya Nyaya Sanhita, 2023, alleging discharge of effluent from the bund wall of stage -I reverse osmosis tank into adjoining drains by HWTPL. The matter is currently pending.

***(b) Actions by statutory or regulatory authorities***

Except as disclosed below, as on the date of this Prospectus, there are no actions by statutory or regulatory authorities involving our Subsidiaries:

1. A show cause notice dated July 16, 2025 ("**SCN**") was issued to our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**") by the Goa State Pollution Control Board ("**GPCB**") in connection with a letter dated May 3, 2024, forwarded to the GPCB by the Goa Waste Management Corporation alleging open

discharge of effluent by night soil tankers in the North Goa Plant premises. HWTPL submitted its response to the SCN on August 1, 2025. We have not received any further correspondence on this matter.

2. A show cause notice dated August 25, 2025 ("**SCN**") was issued to our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**"), by the Goa Waste Management Corporation ("**GWMC**"), in relation to an alleged unauthorised discharge of stage-1 Reverse Osmosis (RO) reject at the North Goa Plant, based on observations recorded during an inspection conducted by GWMC officials. HWTPL has submitted its response to the SCN on September 2, 2025. GWMC has levied penalties aggregating to ₹50,000 for the two instances of alleged effluent discharge. The matter is currently pending.

3. A show cause notice dated August 26, 2025 ("**SCN**") was issued to our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**"), by the Goa State Pollution Control Board ("**GPCB**"), in connection with (i) a telephonic complaint made by the Goa Waste Management Corporation ("**GWMC**") to the GPCB alleging contamination of a spring at Guruwado, Calangute, Goa in relation to the North Goa Plant operated by HWTPL, pursuant to which the GPCB conducted an inspection of the North Goa Plant on May 26, 2025, and (ii) a letter dated August 17, 2025 addressed by GWMC to the GPCB alleging discharge of effluent from the bund wall of the stage-1 Reverse Osmosis tank into adjoining drains by HWTPL. HWTPL submitted its response to the SCN on September 17, 2025. The matter is currently pending.

4. A show cause notice dated September 4, 2025 ("**SCN**") was issued to our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**"), by the Goa Waste Management Corporation ("**GWMC**"), in relation to alleged unauthorised burying of coconut waste at North Goa Plant, based on observations recorded during an excavation conducted by GWMC officials. HWTPL submitted its response to the SCN on September 15, 2025. GWMC has levied penalty of ₹25,000 for alleged coconut waste non-disposal. We have not received any further correspondence on this matter.

5. A show cause notice dated September 4, 2025 ("**SCN**") was issued to our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**"), by the Goa Waste Management Corporation ("**GWMC**"), in relation to alleged unauthorised effluent discharge and improper disposal of coconut waste at North Goa Plant, based on observations recorded during an inspection conducted by GWMC officials. GWMC has levied penalties aggregating to ₹50,000 for the two instances of alleged effluent discharge and ₹25,000 for non-disposal of coconut waste. Pursuant to a letter submitted on September 15, 2025, HWTPL responded to the SCN. The matter is currently pending.

6. A notice asking for clarification dated October 9, 2025 ("**Notice**") was issued to our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**"), by the Goa Waste Management Corporation ("**GWMC**"), in relation to an incident of digestate slurry spillage observed near digester at North Goa Plant, based on observations recorded during an inspection conducted by GWMC officials. HWTPL submitted its response to the SCN on October 14, 2025. GWMC has levied penalties aggregating to ₹50,000 for the two instances of alleged digestate spillage. The matter is currently pending.

7. A show cause notice dated December 8, 2025 ("**SCN**") was issued by the Goa State Pollution Control Board ("**GPCB**") to our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**"), in relation to certain observations made during inspections conducted at its North Goa plant, including, inter alia, alleged dripping of leachate/effluent discharge and spillage of slurry. HWTPL submitted its response to the SCN on January 19, 2026. The matter is currently pending.

8. A show cause notice dated March 10, 2026 (the "**SCN**") was issued by the Goa State Pollution Control Board ("**GPCB**") to our Subsidiary, Hindustan Waste Treatment Private Limited ("**HWTPL**"), in relation to the alleged disposal of sewage at the 5.6 MLD sewage treatment plant ("**STP**") of the Public Works Department, Goa, pursuant to observations made during inspections of the STP. HWTPL submitted its response to the SCN on March 20, 2026. The matter is currently pending.

9. A show cause notice dated May 4, 2026 ("**SCN**") was issued by the Goa State Pollution Control Board ("**GPCB**") to our Subsidiary, Vasudha Waste Treatment Private Limited ("**VWTPL**"), in relation to certain observations made during inspections conducted at its South Goa plant, including, inter alia, observations relating to hazardous waste management compliance, alleged consent-related non-compliances, alleged non-

submission of certain reports/plans, and alleged exceedance of permissible limits in respect of certain effluent parameters. VWTPL submitted its response to the SCN on May 19, 2026. The matter is currently pending.

10. A show cause notice dated September 1, 2026 ("**SCN**") was issued by the Goa State Pollution Control Board ("**GPCB**") to our Subsidiary, Vasudha Waste Treatment Private Limited ("**VWTPL**"), in relation to certain observations made during inspections conducted at its South Goa plant, including, inter alia, observations relating to alleged exceedance of permissible limits in respect of certain effluent parameters. VWTPL submitted its response to the SCN on September 22, 2026. The matter is currently pending.

***(c) Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving our Subsidiaries:

| S. No. | Nature of proceedings | Number of cases | Amount involved (in ₹ million)* |
|---|---|---|---|
| 1. | Direct tax | 4 | 0.03 |
| 2. | Indirect tax | 1 | 0.21 |
| **Total** | | **5** | **0.24** |

**To the extent quantifiable.*

***(d) Other material proceedings***

Except as disclosed below, as on the date of this Prospectus, there are no other proceedings involving our Subsidiaries, which have been considered material:

1. Municipality of Paços de Ferreira ("**Petitioner**") filed a suit before the Administrative and Fiscal Court of Porto (Tribunal Administrativo E Fiscal Do Porto Unidade Orgânica 2) Portugal against our Subsidiary, SFC Umwelttechnik GmbH and others ("**Suit**"). In the Suit, it was alleged that there were technical deficiencies in the supplies by SFC Umwelttechnik GmbH in the supply of its services and equipment for the sewage treatment plant in Arreigada, Portugal pursuant to the sale contract dated October 8, 2018 (read with addendum dated March 21, 2019) to Hidurbe Servicos, S.A. In the Suit, the Petitioner has demanded liquidated damages of around €5.60 million* from SFC Umwelttechnik GmbH. SFC Umwelttechnik GmbH submitted the statement of defence for the Suit on October 28, 2024. The matter is currently pending.
   **Amounts to ₹ 597.52 million (for the purposes of calculation of amount in ₹ terms, the exchange rate as on October 16, 2026 has been considered. The rate of conversion of 1 Euro as on October 16, 2026 was ₹106.70 (Source: www.rbi.org.in).*

2. Two former managing directors of our Subsidiary, SFC Umwelttechnik GmbH ("**SFCU**"), have instituted lawsuits before the Regional Court of Salzburg (Landesgericht Salzburg), acting as the Labour and Social Court, in relation to amounts stated to have been deferred towards their remuneration during their respective tenures.

   (i) DI Franz Urstöger has claimed €0.15 million towards such amounts, together with interest and costs. As per the claim, the aggregate amount claimed, including interest accrued up to March 30, 2026, was €0.23 million, excluding costs and other ancillary reliefs.

   (ii) DI Dr. Konrad Falko Wutscher has claimed €0.28 million towards such amounts, together with interest and costs. As per the claim, the aggregate amount claimed, including interest accrued up to March 30, 2026, was €0.42 million, excluding costs and other ancillary reliefs.

   The matter is currently pending. As of the date of this Prospectus, the aggregate amount claimed in the above proceedings, including interest up to March 30, 2026, but excluding costs and other ancillary reliefs and interest for subsequent period, was approximately €0.65 million.*
   ** Amounts to ₹ 69.35 million (for the purposes of calculation of amount in ₹ terms, the exchange rate as on October 16, 2026 has been considered. The rate of conversion of 1 Euro as on October 16, 2026 was ₹106.70 (Source: www.rbi.org.in).*

**Litigation proceedings involving our Directors**

***(a) Criminal proceedings***

Except as disclosed below and under "– *Litigation proceedings involving our Subsidiaries – Criminal proceedings*" on page 554, there are no pending criminal proceedings involving any of our Directors, as on the date of this Prospectus:

A criminal case complaint has been filed against M/s Anglo French Drugs and Industries Limited, our Non-Executive Independent Director, Neha Rajen Gada (by virtue of her erstwhile directorship in M/s Anglo French Drugs and Industries Limited) and others, on October 17, 2022 by the State of Bihar before the Chief Judicial Magistrate Division, Muzaffarpur under Sections 18(a)(vi), 18(b), 27(d) and 28(a) of the Drugs and Cosmetics Act, 1940. The matter is currently pending.

***(b) Actions by statutory or regulatory authorities***

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

***(c) Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving any of our Directors:

| S. No. | Nature of proceedings | Number of cases | Amount involved (in ₹ million)* |
|---|---|---|---|
| 1. | Direct tax | 4 | 17.01 |
| 2. | Indirect tax | Nil | Nil |
| **Total** | | **4** | **17.01** |

**To the extent quantifiable.*

***(d) Other pending proceedings***

As on the date of this Prospectus, there are no other pending proceedings involving any of 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 for the criminal proceeding involving our Promoter, Sandeep Sudhakar Asolkar, as disclosed in "– *Litigation proceedings involving our Subsidiaries – Criminal proceedings*" on page 554, as on the date of this Prospectus, there are no pending criminal proceedings involving our Promoters.

***(b) Actions by statutory or regulatory authorities***

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

***(c) Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Prospectus, there are no pending claims related to direct or indirect taxes involving our Promoters:

| S. No. | Nature of proceedings^ | Number of cases | Amount involved (in ₹ million)* |
|---|---|---|---|
| 1. | Direct tax | 4 | 16.98 |

| S. No. | Nature of proceedings^ | Number of cases | Amount involved (in ₹ million)* |
|---|---|---|---|
| 2. | Indirect tax | Nil | Nil |
| **Total** | | **4** | **16.98** |

**To the extent quantifiable.*

*^This includes the number of cases and amount involved for cases against the Promoters who are also the Directors of our Company.*

***(d) Other pending proceedings***

As on the date of this Prospectus, there are no other pending proceedings involving our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

***(e) Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Prospectus 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 Prospectus either by SEBI or any stock exchange.

**Litigation proceedings involving our Key Managerial Personnel and Senior Management**

***(a) Criminal proceedings***

Except for the criminal proceeding involving our Chairman and Managing Director, Sandeep Sudhakar Asolkar, as disclosed in "*– Litigation proceedings involving our Subsidiaries – Criminal proceedings*" on page 554, as on the date of this Prospectus, there are no pending criminal proceedings involving any of our Key Managerial Personnel or Senior Management.

***(b) Actions by statutory or regulatory authorities***

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnel or Senior Management.

**Litigation proceedings involving our Group Companies**

As on the date of this Prospectus, there are no pending litigation proceedings involving any Group Company which has a material impact on our Company.

**Outstanding dues to creditors**

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% of the consolidated trade payables of our Company as on June 30, 2026. Our Company owed a total sum of ₹751.50 million to a total number of 292 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) |
|---|---|---|
| Micro, Small and Medium Enterprises^ | 88 | 68.88 |
| Material creditors | 2 | 374.90 |
| Other creditors | 202 | 307.72 |
| **Total** | **292** | **751.50** |

****As certified by the Statutory Auditors pursuant to their certificate dated October 19, 2026.***

*^As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

For complete details of outstanding over-dues to material creditors, see https://www.sfcenvironment.com/investors/financial-highlights/material-creditors.

**Material Developments**

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant developments after June 30, 2026 that may affect our future results of operations*" on page 549*,* there have not arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Prospectus, any circumstances that could materially and adversely affect or are likely to affect the trading or profitability, or the value of our 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, Hindustan Waste Treatment Private Limited and Chavare Engineering 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. Except as disclosed below, no further material approvals are required for carrying on the present business and operations of our Company and our material subsidiaries. In the event any of the approvals and licenses that are required for our business and operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Prospectus.*

*For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 337.*

*For Offer related approvals obtained by our Company, see "Other Regulatory and Statutory Disclosures" on page 566. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see "Risk Factors – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease, our business, cash flows and results of operations may be adversely affected." on page 73.*

### *I. Material approvals in relation to our Company*

#### *(i) Incorporation details*

a) Certificate of incorporation dated March 29, 2005, issued by the RoC, in the name of 'SFC Environmental Technologies Private Limited', with Corporate Identity Number (CIN) 'U90000MH2005PTC152235'.

b) Fresh certificate of incorporation dated August 13, 2024 issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from a 'private limited company' to a 'public limited company' and consequential change in our name from 'SFC Environmental Technologies Private Limited' to 'SFC Environmental Technologies Limited'. The new Corporate Identity Number of our Company is 'U37003MH2005PLC152235'.

For further details, see "*History and Certain Corporate Matters*" on page 342.

#### *(ii) Tax related approvals*

a) The permanent account number of our Company is 'AAICS9032P', issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

b) The tax deduction account number of our Company is 'MUMS47227F', issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

c) Goods and service tax registration under the applicable central and state goods and service tax legislations in the states of Maharashtra and Goa issued by the relevant central and state authorities.

d) Professional tax certificates, issued by the Sales Tax Department, Government of Maharashtra, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

#### *(iii) Business and environment related approvals*

a) Consent to operate and authorisation, issued by the Maharashtra Pollution Control Board under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, Section 26 of the Water (Prevention and

Control of Pollution) Act, 1974 and Rule 6 and Rule 18(7) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our Pune Facility – II and Pune Facility - III.

b) Certificate of registration under the Maharashtra Shops and Establishments (Regulation of Employment and Service) Act, 2017 for our Registered Office.

c) Certificate of importer-exporter code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under the Foreign Trade (Development and Regulation) Act, 1992.

d) Final no-objection certificate issued by the Maharashtra Industrial Development Corporation for our Pune Facility - II.

e) License to work a factory obtained under the Factories Act, 1948 and rules made thereunder by Directorate of Industrial Safety and Health, Government of Maharashtra for our Pune Facility – II and Pune Facility - III.

***(iv) Labour / employment related approvals***

a) Certificate of registration issued by the Employees State Insurance Corporation under the Employee State Insurance Act, 1948.

b) Certificate of registration, issued by the Employees' Provident Fund Organisation under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

***II. Approvals in relation to our material subsidiaries***

**(A) Hindustan Waste Treatment Private Limited ("HWTPL")**

***(i) Incorporation details***

(a) Certificate of incorporation dated June 27, 2014, issued by the RoC, in the name of 'Hindustan Waste Treatment Private Limited', with Corporate Identity Number (CIN) 'U90002MH2014PTC255728'.

***(ii) Tax related approvals***

(a) The permanent account number of HWTPL is 'AADCH4249J', issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

(b) The tax deduction account number of HWTPL is 'PNEH07948D', issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

(c) Goods and service tax registration under the applicable central and state goods and service tax legislations in the states of Odisha, Assam and Goa issued by the relevant central and state authorities.

(d) Professional tax certificates, issued by the Sales Tax Department, Government of Maharashtra, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

***(iii) Business and environment related approvals***

(a) Consent to operate issued by the Goa State Pollution Control Board under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Rule 6(i) of the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016.

(b) Registration and license to work as factory, issued by Chief Inspector of factories and Boilers, Inspectorate of Factories and Boilers, Government of Goa under the Factories Act, 1948 for the North Goa Plant.

(c) Fire no-objection certificate from the Directorate of Fire and Emergency Services, Government of Goa.

(d) Certificate of verification, issued by Office of the Controller, Legal Metrology, Government of Goa under Rule 14(3) of the Goa Legal Metrology Rules, 2011.

(e) Importer-exporter code, issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.

(f) License for trade issued by the Office of the Tinsukia Municipal Board, Tinsukia, Government of Assam, under Section 228, 229 and 230 of Assam Municipal Act, 1956.

***(iv) Labour / employment related approvals***

(a) Certificate of registration issued by the Employees State Insurance Corporation under the Employee State Insurance Act, 1948.

(b) Certificate of registration, issued by the Employees' Provident Fund Organisation under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(c) License of contractor for employment of migrant workmen, issued by Assistant Labour Commissioner, (Tinsukia), Government of Assam, under Section 8(1) of the Inter-State Migrant Workman (Regulation of Employment and Condition of Service) Act, 1979.

(d) Certificate of registration issued by Assistant Labour Commissioner (Tinsukia), Government of Assam, under Section 4(2) of the Inter-State Migrant Workman (Regulation of Employment and Condition of Service) Act, 1979

(e) License issued by Assistant Labour Commissioner (Tinsukia), Government of Assam, under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970.

(f) License issued the Office of the Licensing Officer, by Assistant Labour Commissioner (Bhubaneshwar), Government of India under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 and Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971.

**(B) Chavare Engineering Private Limited ("CEPL")**

***(i) Incorporation details***

(a) Certificate of incorporation dated June 21, 1996, issued by the RoC, in the name of 'Chavare Engineering Private Limited', with Corporate Identity Number (CIN) 'U29100MH1996PTC100426'.

***(ii) Tax related approvals***

a) The permanent account number of CEPL is 'AAACC7062R', issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

b) The tax deduction account number of CEPL is 'PNEC05602C', issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

c) The goods and service tax registration number of CEPL is '27AAACC7062R1Z5', under the Maharashtra Goods and Service Tax Act, 2017.

d) Professional tax certificates, issued by the Sales Tax Department, Government of Maharashtra, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

***(iii) Business and environment related approvals***

a) Certificate of importer-exporter code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under the Foreign Trade (Development and Regulation) Act, 1992.

b) Registration and license to work a factory, issued by Directorate of Industrial Safety and Health, Government of Maharashtra under the Factories Act, 1948.

c) Provisional fire no objection certificate issued by the Executive Engineer, Maharashtra Industrial Development Corporation.

d) Occupancy certificate by the Executive Engineer, Maharashtra Industrial Development Corporation.

e) Building completion certificate by the Executive Engineer, Maharashtra Industrial Development Corporation.

***(iv) Labour / employment related approvals***

a) Certificate of registration issued by the Employees State Insurance Corporation under the Employee State Insurance Act, 1948.

b) Certificate of registration, issued by the Employees' Provident Fund Organisation under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

***III. Material approvals pending in respect of our Company***

***Material approvals applied for, including renewal applications, but not received***

As on the date of this Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

***Material approvals expired and renewals yet to be applied for***

As on the date of this Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

***Material approvals required but not obtained or applied for***

As on the date of this Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

***IV. Material approvals pending in respect of our material subsidiaries***

***Material approvals applied for, including renewal applications, but not received***

As on the date of this Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our material subsidiaries.

***Material approvals expired and renewals yet to be applied for***

As on the date of this Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our material subsidiaries.

***Material approvals required but not obtained or applied for***

As on the date of this Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our material subsidiaries.

## *V. Intellectual property*

As on the date of this Prospectus, our Company has the following three registered trademarks in India:

| Registered trademark | Class of trademark under Trade Marks Act | Registering authority |
|---|---|---|
|  | 40 | Trade Marks Registry, Mumbai |
|  | 99 | Trade Marks Registry, Mumbai |
|  | 40 | Trade Marks Registry, Mumbai |

Further, our Company has filed the applications for registration of the following trademarks under various classes under the Trade Marks Act with the Trade Marks Registry, Mumbai:

| Trademark | Class of trademark under Trade Marks Act | Registering authority |
|---|---|---|
|  | 40 | Trade Marks Registry, Mumbai |
|  | 42 | Trade Marks Registry, Mumbai |

| | | |
|---|---|---|
|   | 1, 35 and 40 | Trade Marks Registry, Mumbai |
|  | 1, 35 and 40 | Trade Marks Registry, Mumbai |
| Hindustan Waste Treatment | 1, 35 and 40 | Trade Marks Registry, Mumbai |

For further details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 331.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorized by a resolution of our Board dated March 21, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated April 15, 2025. Further, our Board has taken on record the consent of the Selling Shareholders, severally and not jointly, to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 25, 2026.

Our Board, pursuant to its resolution dated August 25, 2025, have approved the Draft Red Herring Prospectus. Further, the Red Herring Prospectus and the Abridged Prospectus was approved pursuant to a resolution passed by our Board on October 19, 2026. The Addendum to the RHP was approved by the IPO Committee pursuant to a resolution dated October 23, 2026.

Further, our Board has approved this Prospectus pursuant to their resolution dated October 29, 2026.

Each of the Selling Shareholders has, severally and not jointly, 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 | Type of the Selling Shareholder | Offered Shares* | Date of Selling Shareholder's consent letter |
|---|---|---|---|
| Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar) | Promoter Selling Shareholder | 934,000 | September 22, 2026 |
| Saketchandrasingh Pratapsingh Dhandoriya | Promoter Selling Shareholder | 3,736,000 | September 22, 2026 |
| Sarvesh Kumar Garg | Other Selling Shareholder | 3,565,000 | September 22, 2026 |
| Sandeep Sambhaji Parab | Other Selling Shareholder | 2,136,000 | September 22, 2026 |
| Rajesh Kesavan Nambisan | Other Selling Shareholder | 2,136,000 | September 21, 2026 |
| Kumaraguru Madurakavi | Other Selling Shareholder | 2,136,000 | September 21, 2026 |
| Veera Venkata Satyanarayana Yannamani | Other Selling Shareholder | 933,000 | September 22, 2026 |
| Jayshree Harit Shah (held jointly with Harit Pragji Shah) | Other Selling Shareholder | 70,000 | September 22, 2026 |
| Hardik Suresh Matalia | Other Selling Shareholder | 36,750 | September 22, 2026 |

** Subject to finalisation of Basis of Allotment*

### In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated November 6, 2025 and November 7, 2025, respectively.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoters Group and each of the Selling Shareholders 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 Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

### Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market, as on the date of this Prospectus.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

**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:

(a) Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit earned 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), calculated on a restated and consolidated basis; and

(d) Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Prospectus, as at and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below:

*(in ₹ million, except % data)*

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Net tangible assets* as at, as restated and on consolidated basis (A) | 7,629.24 | 6,402.93 | 5,416.54 |
| Monetary assets as at, as restated and on consolidated basis (B) | 1,715.15 | 1,502.20 | 2,015.07 |
| Monetary Assets as restated and on consolidated basis as a % of Net Tangible Assets as restated and consolidated basis (C)=(B)/(A) (in %) | 22.48% | 23.46% | 37.20% |
| Operating profits#, as restated and consolidated | 2,087.09 | 1,895.05 | 1,832.02 |
| Net worth, as restated and consolidated | 8,041.73 | 6,486.82 | 5,342.96 |

**Net tangible assets as restated and on consolidated basis, mean the sum of all assets of the Company, excluding intangible assets as defined in Ind AS 38 -intangible Assets, right of use assets and lease liabilities as defined in Ind AS 116 -leases and deferred tax assets, deferred tax liability as defined in Ind AS 12 -income taxes and prepaid expenses (non-current and current).*

*#Operating profit for this purpose means Profit /(Loss) before tax and exceptional items as per statement of restated profit and loss account. Further, such profit /(loss) before tax and exceptional items excludes finance cost and other income in the calculation of profit /(loss) before tax.*

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 and consolidated, for Fiscals 2026, 2025 and 2024 is ₹1,938.05 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 and 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders 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 in accordance with the Fugitive Economic Offenders Act, 2018.

(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 Prospectus.

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated April 17, 2023 and July 4, 2023 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.

(g) The Equity Shares of our Company held by our Promoters are in dematerialized form.

(h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

(i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*, JM FINANCIAL LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED (COLLECTIVELY, THE "BRLMs") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS 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 THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS IS RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS 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 SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 25, 2025, 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 THE DRAFT RED HERRING PROSPECTUS 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 THE DRAFT RED HERRING PROSPECTUS.**

The filing of the Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All legal requirements pertaining to this Offer had been 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 legal requirements pertaining to this Offer have been complied with at the time of filing of this 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 Selling Shareholders and the Book Running Lead Managers**

Our Company, our Directors, the Selling Shareholders, and the Book Running Lead Managers accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus 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, including our Company's website www.sfcenvironment.com, would be doing so at his or her own risk. Unless required by law, each Selling Shareholder and wherever applicable, their respective affiliates, directors, trustees, officers and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and the Equity Shares being offered by it in the Offer.

The Book Running Lead Managers accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information was made available by our Company, the Selling Shareholders, severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the Book Running Lead Managers to the public and investors at large and no selective or additional information was made 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 were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and would not issue, sell, pledge, or transfer the Equity Shares to any person who was not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accepted no responsibility or liability for advising any investor on whether such investor was eligible to acquire the Equity Shares.

The Book Running Lead Managers and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, 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, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

**Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

The Offer was 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 pension funds, 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, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus did not constitute 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 was made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

**No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.**

Any person into whose possession the Red Herring Prospectus came, was 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 the Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus should not have been and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus 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 or the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

**Eligibility and Transfer Restrictions**

The Equity Shares offered in the Offer 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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.

**Restrictions On Transfers**

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.**

**This Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him 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. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.**

**Disclaimer Clause of BSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

*"BSE Limited ("the Exchange") has given vide its letter dated November 6, 2025, 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 Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the 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/5946 dated November 07, 2025, 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 this Prospectus are proposed to be listed on BSE and NSE. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications were 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 and this Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Offer 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 in accordance with applicable law for the delayed period. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of their portion of the Offered Shares.

Our Company ensured 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. Each Selling Shareholder, severally and not jointly, confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) 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 the Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Each of the Selling Shareholders, severally and not jointly, confirms that they shall provide such reasonable support and cooperation as may be requested by our Company and the BRLMs, to the extent such support and cooperation is required from such Selling Shareholder in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI.

**Consents**

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, Independent Chartered Accountant, Independent Chartered Engineer, our legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer, F&S, Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents have not been withdrawn up to the time of filing of this Prospectus with the RoC.

**Experts to the Offer**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 25, 2026 from our Statutory Auditors, G B C A & Associates LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and 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 (i) examination report, dated September 22, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 25, 2026 on the statement of special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated September 25, 2026, from M/s H H Dedhia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus 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 Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated October 19, 2026 from A N Somase and Associates, Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as Independent Chartered Engineer in relation to his certificate dated October 19, 2026 and such consent has not been withdrawn as on the date of this Prospectus.

Further, our Company has received written consent dated October 19, 2026 from DVD and Associates, independent practicing company secretaries, to include their name in this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated October 19, 2026, in connection with certain untraceable corporate records of our Company, certain details of which have been included in this Prospectus.

Such consents have not been withdrawn as on the date of this Prospectus.

**Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects**

Our Company has not made any public issue or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

**Performance vis-à-vis objects – Last issue of our subsidiaries and our promoters**

As on date of this Prospectus, our Company does not have a corporate promoter. Further, as on the date of this Prospectus, our Subsidiaries are not listed.

**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 Prospectus.

**Capital issue during the previous three years by our Company**

Other than as disclosed in "*Capital Structure*" on page 127, our Company has not undertaken a capital issue in the last three years preceding the date of this Prospectus.

**Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our Company**

Our Company does not have any listed Subsidiaries or Associates. Further, our Group Companies are not listed on any stock exchange, as on date of this Prospectus.

**Price information of past issues handled by the Book Running Lead Managers**

**A.** ***IIFL Capital Services Limited (formerly known as IIFL Securities Limited)***

1. **Price information of past issues handled by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* (during the current Fiscal and two Fiscals preceding the current financial year):**

| Sr. No. | Issuer Name | Issue Size (in Rs. Mn) | Issue Price (Rs.) | Designated Stock Exchange as disclosed in the red herring prospectus filed | Listing Date | Opening Price on Listing Date | +/- % 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. | Asset Reconstruction Company (India) Limited | 7,329.74 | 139.00 | NSE | September 17, 2026 | 139.00 | -0.11%, [-0.53%] | N.A. | N.A. |
| 2. | National Stock Exchange of India Limited | 2,25,615.74 | 1,785.00[(1)] | BSE | September 24, 2026 | 1,800.00 | -6.52%, [-0.62%] | N.A. | N.A. |
| 3. | Elevate Campuses Limited | 21,000.00 | 362.00 | NSE | September 30, 2026 | 355.10 | -18.92%, [+1.40%] | N.A. | N.A. |
| 4. | Moneyview Limited | 10,916.80 | 34.00 | NSE | October 1, 2026 | 55.00 | N.A. | N.A. | N.A. |
| 5. | Orient Cables (India) Limited | 5,520.00 | 272.00 | NSE | October 5, 2026 | 450.00 | N.A. | N.A. | N.A. |
| 6. | AceVector Limited | 4,200.00 | 32.00 | NSE | October 5, 2026 | 28.32 | N.A. | N.A. | N.A. |
| 7. | HD Fire Protect Limited | 7,121.32 | 271.00[(2)] | BSE | October 21, 2026 | 334.40 | N.A. | N.A. | N.A. |
| 8. | Fusion CX Limited | 7,020.00 | 289.00 | NSE | October 22, 2026 | 305.00 | N.A. | N.A. | N.A. |
| 9. | Tonbo Imaging India Limited | 8,520.92 | 700.00[(3)] | NSE | October 23, 2026 | 1,160.00 | N.A. | N.A. | N.A. |
| 10. | Jio Platforms Limited | 3,01,876.00 | 1,119.00[(4)] | NSE | October 28, 2026 | 1,358.00 | N.A. | N.A. | N.A. |

*Source: www.nseindia.com; www.bseindia.com, as applicable*

1. *A discount of Rs. 170 per equity share was offered to eligible employees bidding in the employee reservation portion*
2. *A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion*
3. *A discount of Rs. 65 per equity share was offered to eligible employees bidding in the employee reservation portion*
4. *A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion*
5.

** Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30$^{th}$, 90$^{th}$ and 180$^{th}$ calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30$^{th}$ /90$^{th}$ / 180$^{th}$ calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

**Table 2: Summary Statement of Disclosure**

| Financial Year | Total No. of IPO's* | Total Funds Raised (in Rs. Mn) | No. of IPOs trading at discount – 30th calendar days from listing | | | No. of IPOs trading at premium – 30th calendar days from listing | | | No. of IPOs trading at discount – 180th calendar days from listing | | | No. 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% |
| 2024-25 | 16 | 4,81,737.17 | - | - | 1 | 6 | 4 | 5 | - | 2 | - | 6 | 4 | 4 |
| 2025-26 | 29 | 7,10,091.04 | - | 2 | 9 | 1 | 6 | 11 | - | 6 | 6 | 5 | 4 | 8 |
| 2026-27 | 23 | 7,45,259.45 | - | - | 8 | 4 | 4 | - | - | - | - | - | - | - |

*Source: www.nseindia.com; www.bseindia.com, as applicable*
**Total number of IPOs is based on date of prospectus filed*
*Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.*

## B. *JM Financial Limited*

### 1. Price information of past issues handled by JM Financial Limited (during current Fiscal and two Fiscals preceding the current financial year):

| Sr. No. | Issue name | Issue Size (₹ million) | 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. | Jio Platforms Limited *10 | 3,01,876.00 | 1,119.00 | October 28, 2026 | 1,358.00 | Not Applicable | Not Applicable | Not Applicable |
| 2. | Paras Healthcare Limited * | 14,500.00 | 693.00 | October 28, 2026 | 720.00 | Not Applicable | Not Applicable | Not Applicable |
| 3. | Zetwerk Manufacturing Businesses Limited *9 | 50,123.28 | 151.00 | October 23, 2026 | 159.25 | Not Applicable | Not Applicable | Not Applicable |
| 4. | Tonbo Imaging India Limited*8 | 8,520.92 | 700.00 | October 23, 2026 | 1,160.00 | Not Applicable | Not Applicable | Not Applicable |
| 5. | Orient Cables (India) Limited* | 5,520.00 | 272.00 | October 5, 2026 | 417.00 | Not Applicable | Not Applicable | Not Applicable |
| 6. | Elevate Campuses Limited * | 21,000.00 | 362.00 | September 30, 2026 | 355.10 | -18.92% [1.40%] | Not Applicable | Not Applicable |
| 7. | Varmora Granito Limited* | 7,080.21 | 148.00 | September 29, 2026 | 155.00 | -17.36%[-0.08%] | Not Applicable | Not Applicable |
| 8. | National Stock Exchange of India Limited #7 | 2,25,627.10 | 1,785.00 | September 24, 2026 | 1,800.00 | -6.52%[-0.62%] | Not Applicable | Not Applicable |
| 9. | Hero Motors Limited# | 10,000.00 | 84.00 | September 23, 2026 | 82.10 | 45.75% [-2.11%] | Not Applicable | Not Applicable |
| 10. | Karamtara Engineering Limited * | 8,750.00 | 254.00 | September 17, 2026 | 320.00 | 52.11% [-0.53%] | Not Applicable | Not Applicable |

*Source: www.nseindia.com and www.bseindia.com*
*# BSE as designated stock exchange*
** NSE as designated stock exchange*
*Notes:*

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, 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.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 170 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

*8. A discount of Rs. 65 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
*9. A discount of Rs. 14 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
*10. A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

**2. Summary statement of price information of past issues handled by JM Financial Limited:**

| Financial Year | Total no. of IPOs | Total funds raised (` Millions) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. 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 | 24 | 9,21,691.21 | - | - | 9 | 4 | 2 | 4 | - | - | - | - | - | - |
| 2025-2026 | 27 | 6,75,324.16 | 1 | 1 | 10 | - | 6 | 9 | - | 4 | 8 | 6 | 3 | 6 |
| 2024-2025 | 13 | 2,55,434.10 | - | - | 5 | 5 | 2 | 1 | 1 | 3 | 1 | 4 | 1 | 2 |

**C. *Nuvama Wealth Management Limited***

**1. Price information of past issues handled by Nuvama Wealth Management Limited (during current Fiscal and two Fiscals preceding the current financial year):**

## 1. Price information of past issues handled by Nuvama:

| 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]- 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. | Paras Healthcare Limited | 14,500.00 | 693.00 | October 28, 2026 | 720.00 | Not Applicable | Not Applicable | Not Applicable |
| 2. | Sahajanand Medical Technologies Limited | 4,754.81 | 344.00 | October 23, 2026 | 371.15 | Not Applicable | Not Applicable | Not Applicable |
| 3. | Fusion CX Limited | 7,020.00 | 289.00 | October 22, 2026 | 305.00 | Not Applicable | Not Applicable | Not Applicable |
| 4. | National Stock Exchange of India Limited[&] | 225,615.74 | 1,785.00 | September 24, 2026 | 1,800.00 | -6.52% [-0.62%] | Not Applicable | Not Applicable |
| 5. | Manipal Payment and Identity Solutions Limited | 8050.00 | 339.00 | September 17, 2026 | 330.00 | -2.54%, [-0.53%] | Not Applicable | Not Applicable |
| 6. | Kanohar Electricals Limited | 10,557.40 | 632.00 | September 16, 2026 | 685.50 | 57.95% [-0.95%] | Not Applicable | Not Applicable |
| 7. | Augmont Enterprises Limited | 8,250.00 | 788.00 | August 31, 2026 | 961.00 | 34.80% [-5.67%] | Not Applicable | Not Applicable |
| 8. | OnEMI Technology Solutions Limited | 9,259.20 | 171.00 | May 08, 2026 | 190.00 | 57.81% [-3.35%] | 80.00% [1.86%] | Not Applicable |
| 9. | Powerica Limited[$] | 11,000.00 | 395.00 | April 02, 2026 | 366.00 | 24.01% [5.66%] | 56.14% [5.07%] | 42.52% [0.30%] |
| 10. | Aye Finance Limited | 10,100.00 | 129.00 | February 16, 2026 | 129.00 | -20.71% [-8.18%] | -2.89% [-7.94%] | 33.97% [-5.13%] |

*Source: www.nseindia.com and www.bseindia.com*

*[&] National Stock Exchange of India Limited – A discount of ₹ 170 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹1785 per equity share*

*[$] Powerica Limited – A discount of ₹ 37 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹395 per equity share*

*#As per Prospectus excluding pre-ipo placement*

***Notes***

1. *Based on date of listing.*
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. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

## D. Summary statement of price information of past issues handled by Nuvama Wealth Management Limited

| Fiscal Year | Total no. of IPOs | Total amount of funds raised (₹ Mn.)[#] | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. 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[$] | 9 | 2,99,007.15 | - | - | 2 | 2 | 1 | 1 | - | - | - | - | 1 | - |
| 2025-26^ | 12 | 318,684.03 | - | 2 | 5 | 1 | 1 | 3 | 2 | 2 | 1 | 2 | 2 | 3 |
| 2024-25 | 12 | 290,301.99 | - | 1 | 5 | 1 | 1 | 4 | - | 2 | 3 | 1 | 1 | 5 |

*The information is as on the date of the document*

*1. Based on date of listing.*

*2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*

*3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

*[$] For the financial year 2026-27, 5 issues have completed 30 calendar days and 1 issue have completed 180 calendar days.*

*[#]As per Prospectus excluding pre-ipo placement*

**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 Managers | Website |
|---|---|---|
| 1. | IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* | www.iiflcapital.com |
| 2. | JM Financial Limited | www.jmfl.com |
| 3. | Nuvama Wealth Management Limited | www.nuvama.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 as on the date of this Prospectus, 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 Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer 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*" on page 116.

SEBI, by way of its master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 ("**SEBI ICDR Master Circular**") read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**"), each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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 in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Issue Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors' accounts than the application amount.

As per the SEBI ICDR Master Circular and SEBI RTA Master Circular, each to the extent applicable,

SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for IPO applications processed through UPI as a payment Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks / unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide web portal; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; 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 two Working Days from the Bid / Offer Closing Date, in accordance with the March, 2021 Circular, as amended by the SEBI circular dated June 2, 2021 and SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher 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. 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 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, 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<br>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<br>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 finalization 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 in compliance with SEBI ICDR Master Circular and SEBI RTA Master Circular, each to the extent applicable.

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.

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**

As on the date of this Prospectus, our Company has obtained authentication on the SCORES in compliance with the SEBI circular bearing reference no. 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*" on page 367.

Our Company has also appointed Shweta Deshpande, Company Secretary of our Company, as the Compliance Officer for the Offer. For details see, "*General Information –Company Secretary and Compliance Officer*" on page 117. Each of the Selling Shareholders, severally and not jointly, 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 their respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus.

Our Company has received e-mail queries on October 28, 2026 which have been responded to by our Company on October 29, 2026.

Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

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**

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI, as on the date of this Prospectus.

**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 Offer, except for fees or commission for services rendered in relation to the Offer.

There are no conflicts of interest between (i) the suppliers of raw materials and third party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Subsidiaries / Group Companies, and their directors.

Except as disclosed in this Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

## SECTION VII - 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 the Draft Red Herring Prospectus, the Red Herring Prospectus, this 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 comprised a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*", on page 168.

### Ranking of the Equity Shares

The Equity Shares being issued, 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 617.

### 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 400 and 617, respectively.

### Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹2. The Floor Price of Equity Shares is ₹313.00 per Equity Share and the Cap Price is ₹330.00 per Equity Share. The Anchor Investor Offer Price is ₹330.00 per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer was decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, respectively, and has been 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, was pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price has been determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, 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.

### 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 617.

**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 and this 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 April 17, 2023, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated July 4, 2023, amongst our Company, CDSL and 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 45 Equity Shares, subject to a minimum Allotment of 45 Equity Shares to QIBs and RIBs. For NIIs allotment shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, see "*Offer Procedure*" on page 594.

**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 Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

**Period of operation of subscription list**

See "- *Bid / Offer Programme*" on page 585.

**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 was 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 is no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder prevail. If Bidders wish to change their nomination, they were requested to inform their respective Collecting Depository Participant.

**Bid / Offer Programme**

| | |
|---|---|
| **BID/ OFFER OPENED ON** | Tuesday, October 27, 2026[(1)] |
| **BID/ OFFER CLOSEDON** | Thursday, October 29, 2026[(2)] |

*(1) Our Company, in consultation with the BRLMs, allocated 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 was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

*(2) UPI mandate end time and date was 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 |
|---|---|
| **Bid / Offer Closing Date** | **Thursday, October 29, 2026** |
| **Finalisation of Basis of Allotment with the Designated Stock Exchange** | **On or about Friday, October 30, 2026** |
| **Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*** | **On or about Monday, November 2, 2026** |
| **Credit of Equity Shares to demat accounts of Allottees** | **On or about Monday, November 2, 2026** |
| **Commencement of trading of the Equity Shares on the Stock Exchanges** | **On or about Tuesday, November 3, 2026** |

** 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 ₹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 in relation to the SEBI ICDR Regulations which for the avoidance of doubt, shall be deemed to be incorporated in the agreements 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 and SEBI RTA Master Circular, each to the extent applicable and any subsequent circulars or notifications issued by SEBI in this regard.*

**The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders 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 from the Bid / Offer Closing Date or such period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as 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. Each Selling Shareholder, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time period as may be prescribed.**

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 Prospectus 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. (Indian Standard Time ("**IST**") |
| **Bid / Offer Closing Date*** | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders | 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 NIIs 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 categories[#] | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid / Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by Retail Individual Bidders | Only between 10.00 a.m. and up to 5.00 p.m. IST |

[*] *UPI mandate end time and date was 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 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.

The Registrar to the Offer was required to 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 SCSB's were required to 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 SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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 that were 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, were rejected.**

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid / Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid / Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid / Offer Closing Date, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that could not be uploaded were not considered for allocation under this Offer. Bids and any revision to the Bids, were accepted only during Working Days, during the Bid / Offer Period. Bids were accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Investors may have taken 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 were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries were required to 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) sent the bid information to the Registrar to the Offer for further processing.

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.

**The Equity Shares offered in the Offer 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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.**

**Minimum Subscription**

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or if the subscription level falls below the thresholds mentioned above after the Bid / Offer Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law or under any direction or order of SEBI or any other Governmental Authority. If there is a delay beyond two Working Days, our Company, the Selling Shareholders, 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.

In the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for valid Bids will be made in the following order: (i) in the first instance, towards subscription for such number of Equity Shares comprising 90% of the Fresh Issue; (ii) if there remain any balance valid Bids received in the Offer, then towards all the Offered Shares on a proportionate basis will be Allotted; and (iii) once Allotment has been made for valid Bids as per (i) and (ii) above, any balance valid Bids will thereafter be Allotted towards the remaining 10% of the Fresh Issue.

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 Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders 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 Selling Shareholders 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 Selling Shareholders.

**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 127, 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 617.

**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, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

**Withdrawal of the Offer**

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company, in consultation with the BRLMs, reserve 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 advertisements were 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 on which the Equity Shares are proposed to be listed 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 terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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, 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 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. If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus 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 approval of the Prospectus by the RoC 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 of 20,228,204* Equity Shares of face value of ₹2 each for cash at a price of ₹330.00 per Equity Share (including a premium of ₹328.00 per Equity Share) aggregating to ₹6,675.31 million* comprising of a Fresh Issue of 4,545,454* Equity Shares of face value of ₹2 each aggregating to ₹1,500.00 million* by our Company and an Offer of Sale of 15,682,750* Equity Shares of face value of ₹2 each aggregating to ₹5,175.31 million* by the Selling Shareholders.

**Subject to finalization of Basis of Allotment*

The Offer constituted 20.65% of the post-Offer paid-up Equity Share capital of our Company.

The Offer was made through Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

| Particulars | QIBs (1) | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| Number of Equity Shares available for Allotment / allocation* (2) | 10,114,101* Equity Shares of face value of ₹2 each | 3,034,231* Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders | 7,079,872* Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Offer Size available for Allotment / allocation | Not more than 50% of the Offer size was available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion | Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, out of which:<br><br>a) one third of Non -Institutional Portion was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and<br><br>b) two third of Non - Institutional Portion was reserved for Bidders with application size of more than ₹1.00 million,<br><br>provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub - category of Non - Institutional Bidders. | Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders |
| Basis of Allotment / allocation if respective category is oversubscribed* | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>a) 202,283* Equity Shares of face value of ₹2 each were available for allocation on a proportionate basis to Mutual Funds only; and<br><br>b) 3,843,358* Equity Shares of face value of ₹2 each were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above<br><br>c) 6,068,460* Equity Shares of face value of ₹2 each (comprising of up to 60% | The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following:<br><br>(i) one-third of Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and<br>(ii) two-thirds of the Non-Institutional Portion was available for allocation to Bidders with application size of more than ₹1.00 million,<br>provided that the unsubscribed portion in either of the aforementioned sub-categories was allocated to Bidders in the other | 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 Procedure*" on page 594. |

| Particulars | QIBs [(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | of the QIB Portion) were allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion was reserved as under (i) 33.33% was available for allocation to domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds. | sub-category of Non-Institutional Bidders.<br><br>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 594. | |
| Minimum Bid | Such number of Equity Shares in multiples of 45 Equity Shares, that the Bid Amount exceeds ₹0.20 million | For Non-Institutional Bidder applying under (i) One-third of the Non-Institutional Category such number of Equity Shares in multiples of 45 Equity Shares such that the Bid Amount exceeds ₹0.20 million For Non-Institutional Bidder applying under (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of 45 Equity Shares such that the Bid Amount exceeds ₹1.00 million | 45 Equity Shares |
| Maximum Bid | Such number of Equity Shares in multiples of 45 Equity Shares not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law | Such number of Equity Shares in multiples of 45 Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law | Such number of Equity Shares in multiples of 45 Equity Shares so that the Bid Amount does not exceed ₹0.20 million |
| Bid Lot | 45 Equity Shares and in multiples of 45 Equity Shares thereafter | | |
| Mode of allotment | Compulsorily in dematerialised form | | |
| Allotment Lot | 45 Equity Shares of face value of ₹2 each and in multiples of one Equity Shares of face value of ₹2 each thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size. | | |
| Trading Lot | One Equity Share | | |
| 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, 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 | 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 re-categorised as category II FPIs and registered with SEBI | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) |

| Particulars | QIBs [(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, with the Pension Fund Regulatory and Development Authority, 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 Department of Posts, and India Systemically Important Non-Banking Financial Companies. | | |
| 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)]<br><br>**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^ | ASBA only (excluding the UPI Mechanism) except for Anchor Investors | ASBA only (including UPI Mechanism for Bids up to ₹0.50 million) | ASBA only (including the UPI Mechanism) |

* *Subject to finalisation of Basis of Allotment.*

^ *SEBI vide its SEBI ICDR Master Circular, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and Retail 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.*

(1) *Our Company in consultation with the BRLMs, allocated 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 (ii) 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 was permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. 40% of the Anchor Investor Portion was reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the 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 were added to the Net QIB Portion. For further details, see "Offer Procedure" on page 594.*

(2) *Subject to valid Bids having been received at or above the Offer Price. The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion would have been added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the Non-Institutional Portion was 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 was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories was 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 any category, except the QIB Portion, would have been 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, Registrar to the Offer and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares. For further details, see "Terms of the Offer" on page 583.*

(3) *In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account was also held in the same joint names and the names were in the same sequence in which they appeared in the Bid cum Application Form. The Bid cum Application Form was required to 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 was required in the Bid cum Application*

*Form and such First Bidder was deemed to have signed on behalf of the joint holders. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors paid 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, was 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 600 and having same PAN could 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.*

**Note: Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, 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 pursuant to the Offer.**

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

## OFFER PROCEDURE

*All Bidders were required to 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 were required to note that the details and process provided in the General Information Document should be read along with this section.*

*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 could have been 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.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars. Further, the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through 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. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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).*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*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. The BRLMs shall, in their sole discretion, identify and fix the*

*liability on such intermediary or entity responsible for such delay in unblocking.*

*Further, our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. 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 this Prospectus.*

*The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

*Our Company, the Selling Shareholders and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company requested the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company requested the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intended to transfer the pre-Offer shares were required to request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar then sent the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request was accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

**Book Building Procedure**

The Offer was made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation to QIBs on a proportionate basis. Our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved as under, (i) 33.33% was available for allocation to domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. Any under-subscription in (ii) above was allocated to domestic Mutual Funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the Non-Institutional Portion was 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 was 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 was 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 any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**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 30, 2022 and March 28, 2023.**

**Bidders were requested to note that the Equity Shares would be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which did 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), were treated as incomplete and were rejected. Bidders did 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.**

**Phased implementation of UPI for Bids by RIBs as per the UPI Circulars**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer was 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 Offer was made under Phase III of the UPI Circulars (on a mandatory basis) in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

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 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 BRLMs 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 was required to appoint one of the SCSBs as a sponsor bank(s) 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism could be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI RTA Master Circular, each to the extent applicable. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through 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. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Prospectus.

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 registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could have set up facilities for off-line electronic registration of Bids, subject to the condition that they could have subsequently uploaded 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 uploaded the Bids till such time as permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges' platform were considered for allocation / Allotment. The Designated Intermediaries were 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) sent the bid information to the Registrar to the Offer for further processing.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. An electronic copy of the ASBA Form was made 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. Further, Bid cum Application Form had the QR code and link to access the Abridged Prospectus.

Copies of the Anchor Investor Application Form were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to compulsorily use the ASBA process to participate in the Offer. Anchor Investors were not permitted to participate in this Offer through the ASBA process. Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) were required to 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 did not contain such details were liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using the UPI Mechanism and 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 were liable to be rejected. UPI Bidders Bidding using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders were required to ensure that the Bids were 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 were liable for rejection. Bidders using the ASBA process to participate in the Offer were required to ensure that the ASBA Account had sufficient credit balance such that

an amount equivalent to the full Bid Amount could be blocked therein. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer was made under Phase III (on a mandatory basis), ASBA Bidders were required to submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) could 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.

(ii) UPI Bidders using the UPI Mechanism, could 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.

(iii) QIBs and NIBs not using the UPI Mechanism could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In terms of the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all the ASBA applications in public issues were processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular was applicable for all categories of investors viz. Retail Individual Bidder, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism were required to 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 was as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions | Blue |
| Anchor Investors | White |

** Excluding electronic Bid cum Application Forms.*

*Notes:*

*(1) Electronic Bid cum Application forms were also made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

*(2) Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded 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) submitted / delivered 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 could not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) were required to initiate request for blocking of funds through NPCI to RIBs, who would accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be

with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in SEBI RTA Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank initiated 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 / Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders were required to accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time would have lapsed.

The Sponsor Bank(s) were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were also required to 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 Bank(s) were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks were required to 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 was required to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) were required to host a web portal 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 Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors**

The BRLMs and the Syndicate Members were not 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 could purchase / subscribe to the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders and such subscription could 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, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities or pension funds sponsored entities which are associates of the BRLMs, no BRLMs or their respective associates could apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor was 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 did not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group did 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, was 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 was required to be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserved the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could 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 indicated the scheme for which the Bid is submitted.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% was not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by individual persons resident outside India including Eligible NRIs and OCIs**

Eligible NRIs could 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 were considered for Allotment. Eligible NRIs, OCIs and individual persons residing outside India Bidding on a repatriation basis were required to 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**") or designated repatriable INR accounts maintained with an authorised dealer category-I bank in India (applicable only for individual persons resident outside India other than NRIs and OCIs), and Eligible NRIs and OCIs bidding on a non-repatriation basis by using resident forms were required to 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 was subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism were 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, as amended, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, was less than 10% of the total paid-up equity capital on a fully diluted basis or was less than 10% 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 individual persons resident outside India put together did not exceed 24% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, would not be considered for calculation of indirect foreign investment.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 615.

**Bids by HUFs**

Bids by HUFs, were required to be made in the individual name of the Karta. The Bidder was required to 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 were considered at par with Bids from individuals.

**Bids by FPIs**

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is 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) is required to 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 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 was 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. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its SEBI RTA Master Circular, 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 FPIs 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, 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 would not be treated as multiple Bids and were 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 was required to be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, were 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, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilized the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected. MIM Bids by an FPI Bidder utilising the MIM Structure were aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN were required to be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid were required to 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, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilized 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 could be rejected.

FPIs should have ensured 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) (collectively, the "**FPI Group**") was 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 could be liable to be rejected.

Participation of FPIs in the Offer was subject to the FEMA NDI Rules.

**There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were 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. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. 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 was subject to the FEMA NDI Rules.

**All Non-Resident investors were advised to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, were payable in Indian Rupees only and net of bank charges and commission.**

Our Company, the Selling Shareholders or the BRLMs 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, was required to be attached to the Bid cum Application Form. Failing this, our Company and, in consultation with BRLMs, reserved 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 was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserved 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 Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2026, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Master Directors - Reserve Bank of India (Financial Services provided by Banks) Directions, 2026, as amended.

**Bids by SCSBs**

SCSBs participating in the Offer were required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they had a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to be used solely for the purpose of making application in public issues and clear demarcated funds had to 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 was required to be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Investments master circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, 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 were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**Bids by Systemically Important Non-Banking Financial Companies**

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), was required to be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

**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 were required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved 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, reserved 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, deemed fit.

**Bids by provident funds / Pension Funds**

In case of Bids made by provident funds / Pension Funds, subject to applicable laws, with 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, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / Pension Fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserved the right to reject any Bid, without assigning any reason therefor.

**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 were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

(c) 40% out of the Anchor Investor Portion was reserved as under, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

(d) Bidding for Anchor Investors was opened one Working Day before the Bid / Offer Opening Date and was completed on the same day.

(e) Our Company, in consultation with the BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than: minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum

Allotment of ₹50 million per Anchor Investor, and (ii) 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 15 Anchor Investors for every additional ₹2,500 million or part thereof was permitted, subject to minimum allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors was 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 was 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 could not 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 was required to 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 was required to 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 pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) applied in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price was payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors would be at the higher price.

**The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers were not liable for any amendments or modification or changes in applicable laws or regulations, which may have occurred after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus and this Prospectus.**

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

**Information for Bidders**

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not to be considered as multiple Bids. It was 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 was non-negotiable and by itself would not create any obligation of any kind. When a Bidder revised his or her Bid, he / she was required to surrender the earlier Acknowledgement Slip and could 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 this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Mumbai edition of Navshakti, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company, in the pre-Offer and Price Band advertisement stated the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, was 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 Selling Shareholders entered into an Underwriting Agreement with the Underwriters after the finalisation of the Offer Price. This Prospectus provides details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and is complete in all material respects.

**General Instructions**

Please note that QIBs and Non-Institutional Bidders were 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 could revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors were 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) were required to 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. 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, could 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 were required to ensure that they received 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 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, trust, 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, were required to ensure that they approved 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, did not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids were liable to be rejected; 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.

26. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids were under the MIM structure and indicate the name of their investment managers in such confirmation which was submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

27. In case of QIBs and NIBs (other than for Anchor Investor and UPI Bidder), 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);

28. 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;

29. 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 Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized 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;

30. UPI Bidders 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;

31. 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;

32. 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 UPI's Bidders' ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

35. 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.

36. Investors were required to 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 was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the SEBI RTA Master Circular was 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);

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 600;

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 QIB, do not submit your Bid after 3.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. 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;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. 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;

20. 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;

21. 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 could revise or withdraw their Bids until the Bid / Offer Closing Date;

22. 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;

23. 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 Retail Individual Bidders using the UPI Mechanism;

24. 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;

25. 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);

26. 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;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. 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 using the UPI Mechanism); and

30. 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 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 in relation to the SEBI ICDR Regulations), see "*General Information – Book Running Lead Managers*" on page 117.

**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, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were 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 using the UPI Mechanism 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 RIBs 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 (net of retail discount, if any);

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 after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date, Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges. On the Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors should 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 117.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with 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. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI ICDR Master Circular, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

**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 has not and will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this 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 Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer was available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was 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 was 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 was 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 NIB Application Size, 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, have decided the list of Anchor Investors to whom the Allotment Advice was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts were drawn in favour of:

(i) In case of resident Anchor Investors: "SFC Environmental Technologies Limited – Anchor Resident Account"
(ii) In case of Non-Resident Anchor Investors: "SFC Environmental Technologies Limited – Anchor Non-Resident Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, 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, the BRLMs and the 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 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 Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the 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 not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).

**Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 17, 2023, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated July 4, 2023, amongst our Company, CDSL and Registrar to the Offer.

**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 / unblocking 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 Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements was made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

**Undertakings by the Selling Shareholders**

Each of the Selling Shareholder, severally and not jointly, undertake and/or confirm the following in respect

of itself as the Selling Shareholder and its respective portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of and have clear and marketable title to the Offered Shares;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit 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;

(vii) that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

**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;

- details of all monies utilized out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

**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 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 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 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 foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 read with the Press Note No. 2 (2026 Series) dated March 15, 2026 ("**FDI Policy**") which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

As on date, the FDI in companies engaged in sectors / activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies in India*" on page 337.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules were amended to state that all investments under the foreign direct investment route 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that in the case of an investor entity incorporated or registered in a country other than a country sharing a land border with India, prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, rights or entitlements in excess of the applicable thresholds prescribed under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (generally more than 10% of the shares, capital or profits of the investor entity), or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) has come into effect from the date of notification of the FEMA (Non-debt Instruments) (Amendment) Rules, 2026 i.e., May 2, 2026.

Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside India. 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. 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such

approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs were not permitted to participate in the Offer.

For further details, see '*Offer Procedure*' on page 594.

**The Equity Shares offered in the Offer 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**

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

**The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modifications or changes in applicable laws or regulations, which may have occurred after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations, seek independent legal advice about their ability to participate in the Offer and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under applicable laws or regulations.**

## SECTION VIII –ARTICLES OF ASSOCIATION

1. These Articles of Association **("Articles")** of **SFC ENVIRONMENTAL TECHNOLOGIES LIMITED **("Company")** are comprised of two parts i.e., Part A and Part B. Notwithstanding anything to the contrary contained in Part A of the Articles, in the event of any inconsistency or contradiction between the provisions of Part A of these Articles and Part B of these Articles, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles. The plain meaning of Part B of these Articles shall always be given effect to and no rules of harmonious construction shall be applied to resolve conflicts between: (i) Part A of these Articles (on the one hand); and (ii) Part B of these Articles (on the other hand).

   The regulations contained in Table F in Schedule 1 to the Companies Act, 2013 (hereinafter referred to as Table "F") shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there are no specific provisions in these regulations.

   ** Pursuant to conversion of the Company from private limited to public limited, the Company has adopted new set of Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company vide a special resolution passed at an extra-ordinary general meeting held on June 29, 2024.

### PART A

2. (a) In these regulations

1 The "Act" means the Companies Act, 2013.

2 The "Company" means **SFC ENVIRONMENTAL TECHNOLOGIES LIMITED**.

3 The "Seal" means the Common Seal of the Company.

4 "Share" means Share in the share capital of the Company and includes stock.

5 "Member" in relation to the Company, means-

i. the subscribers of the Memorandum of Association of the Company who shall deemed to have agreed to become the member of the Company, and on its registration, shall be entered as a member in its register of members;

ii. every other person who agrees in writing to become the member of the Company and whose name is entered in the register of member of the Company;

iii. every person holding the share of the Company and whose name is entered in the register of member as a beneficial owner in the record of the depository;

6 "Board" or "Board of Directors" means the board of directors of the Company in office at applicable times.

6A. **** "Depository(ies)" shall mean a depository as defined in Clause (e) of sub section (1) of Section 2 of the Depositories Act, 1996.

7 "Director" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

8 "Stock Exchanges" shall mean BSE Limited and the National Stock Exchange of India Limited.

9 "General Meeting" means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

Words importing persons include corporations.

(b) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

****Inserted by passing a Special Resolution at the Extra Ordinary General Meeting held on June 12, 2026.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

II. 1. Subject to the provisions 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 Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 and 54 of the Act) and at such time as they may from time to time think fit and with 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 Board of 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 not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, but not later than three (3) months—

a) One certificate for all shares of each class or denomination registered in his name without payment of any charges; or

b) Several certificates, if the directors so approve, each for one or more shares of each class or denomination registered in his name, upon payment of twenty rupees for each certificate after the first and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months 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.

(ii) Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive number of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is 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 this 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. Provided that 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 Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

(ii) The provisions of this Article shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized 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 recognize (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.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or any other permissible consideration as per the provisions of the Companies Act.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied 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.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

## TERM OF ISSUE OF DEBENTURE

8A. Any debentures, debenture-stock 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 the General Meeting, 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.

## LIEN ON SHARES / DEBENTURES

9. (i) The company shall have a first and paramount lien—

(a) On every share / debenture (not being a fully paid share / debenture), and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares / debenture (not being fully paid shares / debenture) standing registered in the name of a single person, (whether solely or jointly with others), and upon the proceeds of sale thereof for all monies presently payable by him or his estate in respect of such shares / debentures to the company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares / debenture.

The fully paid up shares shall be free from all lien and in case of partly paid shares the Company's lien, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. 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—

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) 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 the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares/ debentures sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares / debentures comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the 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.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares / debentures before the sale, be paid to the person entitled to the shares at the date of the sale.

12A. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

## CALLS ON SHARES

13. (i) 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 one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. The Board

a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

b) upon all or any of the monies so advanced, 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, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

c) 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.

d) The provisions of this Articles shall mutatis mutandis apply to the calls on debentures of the Company.

**TRANSFER OF SHARES**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

19A. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

20. The Board may, subject to the right of appeal conferred by section 58 declines to register—

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

21A. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of the right to any shares or interest of a Member in or debentures of the Company.

The Company shall within one month from the date on which the instrument of transfer, was delivered to the Company, send notice of the refusal to the transferee and the transferor giving reasons for such refusal.

Provided that the registration of a 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 where the Company has a lien on shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

22A. No fee shall be charged for registration of transfer of shares.

22B. A common form for registration of transfer of shares shall be used by the Company.

**TRANSMISSION OF SHARES**

23. (i) 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 he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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 other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations 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 insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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 ninety 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.

26A. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company.

The Company shall within one month from the date on which the intimation of such transmission was delivered to the Company, send notice of the refusal to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

26B. No fee shall be charged for registration of transmission of shares (in cases of probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document).

******LOCK-IN OF SHARES OF THE COMPANY**

26C. (i) Notwithstanding anything to the contrary contained in these Articles, and as required under the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time ("SEBI ICDR Regulations"), where any Shares held by persons other than promoters of the Company are required to be locked-in under the applicable laws, including under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant applicable laws, including the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such Shares by the pledgee, or exercise of lien on such Shares by any person pursuant to an order or directions of any court, tribunal, any government agency,

Securities and Exchange Board of India or any other authority made or given under any law for the time being in force, whether in whole or in part, the Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Shares by the pledgee, whether in whole or in part, the Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, "Lock-in Period" shall mean the period, as prescribed under the applicable laws and in case of an initial public offering, for which the entire pre-listing capital of the Company held by persons other than the promoters is required to be locked-in, in accordance with the Regulation 17(1) of the SEBI ICDR Regulations.

The Board may take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable laws.

****Inserted by passing a Special Resolution at the Extra Ordinary General Meeting held on June 12, 2026.

## FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) 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

(b) 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.

29. 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.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has 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.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**FURTHER ISSUE OF SHARES**

33A. Where at any time, in terms of the provisions of the Companies Act and the rules made thereunder, is the Company proposes to increase the subscribed capital of the Company by issue and allotment of further shares either out of the unissued capital or out of the increased share capital, 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;

The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer or such fewer number of days as may be prescribed under applicable law and not exceeding 30 (Thirty) days from the date of offer within which the offer, if not accepted, will be deemed to have been declined;

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 this sub-clause (a) shall contain a statement of this right;

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 Board of Directors may dispose of them in such manner as they think most beneficial to the company.

b) To employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions in the Companies Act and other Applicable Law.

c) To any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in sub-clause (a) or sub-clause (b) hereof, either for cash or for a consideration other than cash, subject to compliance with Applicable Law.

33B. Nothing contained in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company;

PROVIDED THAT the terms of issue of such debentures or the terms of such loans containing an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in the general meeting.

Notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall

be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Subject to the provisions of these Articles, the Act, other Applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable.

**ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.

(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, 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

**CAPITALISATION OF PROFITS**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

a) 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 accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(iii) either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize 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 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;

(iii) Any agreement made under such authority shall be effective and binding on such members.

**BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extra- ordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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.

## PROCEEDINGS AT GENERAL MEETINGS

43. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the 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.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within 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.

## ADJOURNMENT OF MEETING

47. (i) 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of 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.

## VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares —

(a) on a show of hands, every member present in person shall have one vote; and

(b) 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

50. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

57. 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.

**BOARD OF DIRECTORS*****

58. The number of Directors shall not be less than three and shall not be more than fifteen. Provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company may appoint such Managing Director as decided according to these Articles and the same person may act as Chairperson of the Company according to proviso to Section 203 (1) of the Companies Act, 2013.

*** *inserted pursuant resolution passed in Annual General Meeting held on September 5, 2024.*

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. 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 by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, 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 and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) 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.

**PROCEEDINGS OF THE BOARD**

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) 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.

(ii) 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.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

## CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing 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.

## DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) 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 or reserves which shall, at the discretion of the Board, be applicable 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to 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, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. 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.

85. No dividend shall bear interest against the company.

85A Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “unpaid dividend account”

85B. 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.

85C. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

**ACCOUNTS**

86. (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 open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

**WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution 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.

**INDEMNITY**

88. Every officer of the company shall be indemnified out of the assets of the company 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 in which relief is granted to him by the court or the Tribunal.

**DEMATERIALIZATION OF SECURITIES**

**89.**

a) Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

b) Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialize or rematerialize the securities of the Company and issue / allot fresh securities in dematerialized form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and rules framed there under.

c) A person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities.

d) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

e) All securities held by depositories shall be dematerialized and be fungible form. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 (22 of 1996), shall be deemed to be the corresponding register and index for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, for beneficial owner residing in that state or country.

f) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

g) Save as otherwise provided in (f) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

h) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and subject to all the liabilities in respect of his securities, which are held by a depository.

i) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of discs.

j) Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the company in that behalf.

90. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("Secretarial Standards"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

## [*]PART B

Notwithstanding anything contained in these Articles, in the event of any conflict or inconsistency between the provisions of Articles contained in Part A and Part B, the provisions contained in this Part B shall override and prevail over the provisions contained in Part A. References in this Part B to any specific Article would, unless specified otherwise, be deemed to be a reference to the corresponding Article in this Part B. For any clarification, reference shall be made to the Agreement (as defined below) and for this purpose, the Agreement shall be deemed to be part of these Articles, as if incorporated herein.

The Part B shall automatically terminate and will cease to have any force and effect on and from the date of listing of Equity Shares of the Company on the BSE Limited and the National Stock Exchange of India Limited.[^]

### DEFINITION

1. Agreement means shareholders' agreement dated 29th October, 2022 executed by and between the Company, Sandeep Sudhakar Asolkar, Saketchandrasingh Paratpsingh Dhandoriya, Chandrakant Vallabhaji Gogri, Rajesh Kesavan Nambisan, Sandeep Sambhaji Parab, Kumaraguru Madurakavi, Sarvesh Kumar Garg and Veera Venkata Satyanarayana Yannamani, Aparna Kapoor and Subodh Sapre with its Schedules and Exhibits, if any and including any amendment thereto.

2. Company means "SFC Environmental Technologies Limited" (formerly known as SFC Environmental Technologies Private Limited) (which shall include the merged entity Enviropro Water Tech Private Limited).

3. Investors means Chandrakant Vallabhaji Gogri, for and on behalf of himself and his affiliates, representing the Investor Group, consisting of various individual investors and/or entities who have duly authorized him and in his absence, Parimal Desai and in the absence of both Haresh Chheda.

4. Promoters means Promoters as defined in the Agreement. which shall collectively mean the following:

    1) Sandeep Sudhakar Asolkar;
    2) Saketchandrasingh Pratapsingh Dhandoriya; and
    3) Priya Sandeep Asolkar

5. Promoter 1 means Mr. Sandeep Sudhakar Asolkar.

### BOARD OF DIRECTORS[##]

The Board of Directors of the Company shall consist of such number of Directors and shall have such composition, as may be required or permitted under the applicable laws including the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### TRANSFER OF SHARES[#]

[Deleted]

### VETO MATTERS[$]

[Deleted]

### CONSENT MATTERS

So long as the Investor continues to be a shareholder, the Parties no resolution shall be passed by the Board, Shareholders or committees of the Company and its subsidiaries except with the consent of the Investor, consent or such Person(s) as may be nominated by Investor in this regard and Promoter 1, in respect of the matters listed below which are in addition to other matters explicitly mentioned in the Agreement.

i. [Deleted][#]

ii. Mergers, demergers, restructuring, acquisitions, sale or transfer of any business

iii. [Deleted][#]

iv. [Deleted][#]

v. Any contract/transaction with any related party of INR 5,00,000/- (Indian Rupees five lakhs only) or more on a cumulative basis, in any financial year including any alteration in the compensation structure of the promoters.

vi. [Deleted][#]

vii. Divestment of or sale of assets of businesses, lease, license or exchange or pledge in any other way proposing to dispose any assets or undertaking of the Company in excess of INR 10,00,00,000/- (Indian Rupees ten crore only) on a cumulative basis, in any financial year other than as approved under the business plan.

viii. Initiation of any litigation or settlement of claim, the value of which exceeds INR 50,00,000/- (Indian Rupees Fifty Lacs only).

***** Altered vide resolution passed in the Annual General Meeting held on November 18, 2023.
^ Inserted pursuant to the resolution passed in the Extra-Ordinary General Meeting held on April 15, 2025. Earlier, the insertion was made pursuant resolution passed in Annual General Meeting held on September 05, 2024
#Deleted pursuant to the resolution passed in the Extra-Ordinary General Meeting held on April 15, 2025. Earlier, the deletion was made pursuant resolution passed in Annual General Meeting held on September 05, 2024.
## Modified pursuant to the resolution passed in Extra-Ordinary General Meeting held on April 15, 2025. Earlier, the modification was made pursuant resolution passed in Annual General Meeting held on September 05, 2024
$ Altered pursuant to the resolution passed in Extra-Ordinary General Meeting held on April 15, 2025.

## SECTION IX – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been 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 were attached to the copy of the Red Herring Prospectus and which will be attached to this Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were available for inspection at our Registered Office between 10 a.m. and 5 p.m. on all Working Days and were made available on the website of the Company at https://www.sfcenvironment.com/investors/governance/material-contracts-and-documents, 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 Prospectus 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 notice 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 August 25, 2025, as amended pursuant to the amendment to the offer agreement dated September 25, 2026 entered into between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated August 25, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated October 19, 2026 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.

4. Share Escrow Agreement dated October 15, 2026 entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated October 19, 2026 entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

6. Monitoring Agency Agreement dated October 5, 2026 entered into between our Company and the Monitoring Agency.

7. Underwriting Agreement dated October 29, 2026 entered into between our Company, the Selling Shareholders 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 March 29, 2005, issued by RoC to our Company under the name '*SFC Environmental Technologies Private Limited*'.

3. Fresh certificate of incorporation dated August 13, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company under the name '*SFC Environmental Technologies Limited*'.

4. Resolution of the Board of Directors dated March 21, 2025 authorising the Offer and other related matters.

5. Resolution of the Shareholders dated April 15, 2025 authorising the Fresh Issue and other related matters.

6. Resolution of the Board of Directors dated August 25, 2025 approving the Draft Red Herring Prospectus.

7. Resolution of the Board of Directors dated October 19, 2026 approving this Red Herring Prospectus.

8. Resolution of the Board of Directors dated October 19, 2026 approving the Abridged Prospectus.

9. Resolution of IPO Committee dated October 23, 2026 approving the Addendum

10. Resolution of the Board of Directors dated October 29, 2026 approving this Prospectus.

11. Resolution dated October 19, 2026, passed by the Audit Committee approving the key performance indicators of our Company.

12. Consent letters from each of the Selling Shareholders in relation to the Offer for Sale.

13. Board resolution dated September 25, 2026, taking on record the participation of the Selling Shareholders in the Offer for Sale.

14. Board resolution dated October 27, 2023 and Shareholders resolution dated November 18, 2023 setting out the appointment details of our Chairman and Managing Director, Sandeep Sudhakar Asolkar.

15. Board resolution dated August 14, 2024 and Shareholders resolution dated September 5, 2024 setting out the remuneration details of our Chairman and Managing Director, Sandeep Sudhakar Asolkar.

16. Board resolution dated June 5, 2020 and Shareholders resolution dated December 29, 2020 setting out the appointment details of our Executive Director, Sarvesh Kumar Garg.

17. Board resolution dated August 14, 2024 setting out the remuneration details of our Executive Director, Sarvesh Kumar Garg.

18. Board resolution dated September 5, 2024 and Shareholders resolution dated September 30, 2025 setting out the appointment details of our Executive Director, Saketchandrasingh Pratapsingh Dhandoriya.

19. Board resolution dated September 5, 2024 setting out the remuneration details of our Executive Director, Saketchandrasingh Pratapsingh Dhandoriya.

20. Board resolution dated March 24, 2026 and Shareholders resolution dated June 12, 2026 setting out the appointment details of our Executive Director, Prachiti Sandeep Asolkar.

21. Board resolution dated August 13, 2026 setting out the remuneration details of our Executive Director, Prachiti Sandeep Asolkar.

22. A valuation report dated January 30, 2025 issued in relation to the acquisition of SFC Umwelttechnik GmbH by Tarang Savla & Associates, Chartered Accountants.

23. A valuation report dated March 31, 2025 issued in relation to the acquisition of Hindustan Waste Treatement Private Limited by Jainam Doshi & Associates, Chartered Accountants.

24. A valuation report dated July 14, 2025 issued in relation to the acquisition of IST-Anlagenbau GmbH (IST) by Eidel Valuation & Assurance GmbH.

25. The shareholders' agreement dated October 29, 2022, entered by and amongst Enviropro Water Tech Private Limited, our Company, Chandrakant Vallabhaji Gogri (on behalf of himself and his affiliates representing the investor group consisting of various individual investors and/or entities who have duly authorised him), Aparna Vivek Kapoor, Rajesh Kesavan Nambisan, Sandeep Sambhaji Parab, Kumaraguru Madurakavi, Subodh Sapre, Sarvesh Kumar Garg, Veera Venkata Satyanarayana Yannamani, Sandeep Sudhakar Asolkar and Saketchandrasingh Pratapsingh Dhandoriya.

26. The agreement dated March 21, 2025 for amending the Shareholders' Agreement executed by and amongst our Company (which shall include the merged entity Enviropro Water Tech Private Limited), Sandeep Sudhakar Asolkar, Saketchandrasingh Pratapsingh Dhandoriya, Chandrakant Vallabhaji Gogri, Rajesh

Kesavan Nambisan, Sandeep Sambhaji Parab, Kumaraguru Madurakavi, Sarvesh Kumar Garg and Veera Venkata Satyanarayana Yannamani, as continuing parties to the SHA Amendment Agreement.

27. Letter agreement dated August 13, 2026 to the shareholders' agreement dated October 29, 2022, and the SHA amendment agreement dated March 21, 2025 executed by and amongst our Company (which shall include the merged entity Enviropro Water Tech Private Limited), Sandeep Sudhakar Asolkar, Saketchandrasingh Pratapsingh Dhandoriya, Chandrakant Vallabhaji Gogri, Rajesh Kesavan Nambisan, Sandeep Sambhaji Parab, Kumaraguru Madurakavi, Sarvesh Kumar Garg and Veera Venkata Satyanarayana Yannamani

28. A composite scheme of amalgamation and arrangement, dated April 19, 2022 filed by our Company under section 230-232 and other applicable provisions of the Companies Act, 2013, for the amalgamation and arrangement between Enviropro Water Tech Private Limited, Intergeo Solid Waste Management Private Limited and our Company before the National Company Law Tribunal, Mumbai Bench.

29. A report on share exchange ratio issued in relation to the Scheme of Amalgamation dated December 28, 2021 issued by Bhavesh M Rathod, Chartered Accountants and Registered Valuer.

30. Consent dated September 23, 2026 from F&S to rely on and reproduce part or whole of the report titled "*Industry Report on Indian STP, Tertiary Treatment, MSW Management, and Biogas Market*" dated September 23, 2026, and include their name in this Prospectus.

31. Industry report titled "*Industry Report on Indian STP, Tertiary Treatment, MSW Management, and Biogas Market*" dated September 23, 2026, issued by F&S which is a paid report and was commissioned by us pursuant to an engagement letter dated February 28, 2024, and as extended on May 26, 2025, exclusively in connection with the Offer, and which was available on the website of our Company.

32. Written consent dated September 25, 2026 from our Statutory Auditors, G B C A & Associates LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and 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 (i) examination report, dated September 22, 2026, on our Restated Consolidated Financial Information; (ii) report dated September 25, 2026, on the statement of special tax benefits available to our Company, its Shareholders and its material subsidiaries under the applicable direct and indirect tax laws included in this Prospectus; and (iii) other certifications issued by them to be disclosed in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

33. The examination report dated September 22, 2026 from our Statutory Auditors on our Restated Consolidated Financial Information.

34. Report issued by the Statutory Auditors dated September 25, 2026, on the statement of special tax benefits available to our Company, our Shareholders and our material subsidiaries.

35. Certificate dated October 29, 2026 issued by the Statutory Auditors on dividend distribution.

36. Written consent dated September 25, 2026, from M/s H H Dedhia & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus 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 Prospectus.

37. Consent letter dated October 19, 2026 from A N Somase and Associates, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate on various information in relation to the manufacturing facilities of our Company, Subsidiaries and Associates.

38. Written consent dated October 19, 2026 from DVD and Associates, independent practicing company secretaries, to include their name in this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated October 19, 2026, in connection with certain

untraceable corporate records of our Company, certain details of which have been included in this Prospectus.

39. Certificate dated October 19, 2026, issued by M/s H H Dedhia & Associates, Chartered Accountants certifying the key performance indicators of our Company and on the basis for the Offer Price.

40. Certificate dated October 29, 2026, issued by M/s H H Dedhia & Associates, Chartered Accountants certifying the transactions in specified securities and basis for the Offer Price.

41. Certificate dated October 19, 2026, issued by M/s H H Dedhia & Associates, Chartered Accountants, certifying details of the projected working capital requirements

42. Certificate dated October 29, 2026, issued by M/s H H Dedhia & Associates, Chartered Accountants, certifying details of the weighted average cost of acquisition and average cost of acquisition of securities of our Company.

43. Certificate dated October 29, 2026 issued by M/s H H Dedhia & Associates for details of ESOP Scheme.

44. Certificates dated October 19, 2026, issued by G B C A & Associates LLP, Chartered Accountants, certifying (i) utilization of loans proposed for repayment and prepayment, (ii) details of the financial indebtedness of our Company (on a consolidated basis), and (iii) details of the outstanding dues to creditors of our Company.

45. Copies of annual reports of our Company for the Fiscals 2026, 2025 and 2024.

46. Consent of our Directors, BRLMs, Syndicate Members, the legal counsel to the Company, Registrar to the Offer, Monitoring Agency, Banker(s) to the Offer, Bankers to our Company, Chief Financial Officer, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

47. Board resolution dated October 19, 2026, approving the projected working capital requirements of our Company from the Net Proceeds for the Fiscals 2027.

48. Intimation letter dated September 26, 2024 read with intimation letter dated September 23, 2026, submitted to the RoC in relation to the missing records.

49. Search report dated October 19, 2026, issued by the Independent Practising Company Secretary.

50. Tripartite agreement dated April 17, 2023, amongst our Company, NSDL and the Registrar to the Offer.

51. Tripartite agreement dated July 4, 2023, amongst our Company, CDSL and the Registrar to the Offer.

52. Anonymous complaint dated November 17, 2025, and BRLMs' response dated December 12, 2025.

53. The employee stock option scheme of our Company titled, 'SFC Employee Stock Option Scheme 2024' approved by our Shareholders on September 5, 2024.

54. Due diligence certificate dated August 25, 2025, addressed to SEBI from the BRLMs.

55. In-principle listing approvals dated November 6, 2025 and November 7, 2025 issued by BSE and NSE, respectively.

56. SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/31114/1 dated December 12, 2025.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, 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, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act and the rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the undertakings, disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sandeep Sudhakar Asolkar**
*Chairman and Managing Director*

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, 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, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act and the rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the undertakings, disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Sarvesh Kumar Garg**
*Executive Director*

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, 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, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act and the rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the undertakings, disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Saketchandrasingh Pratapsingh Dhandoriya**
*Executive Director*

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, 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, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act and the rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the undertakings, disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Prachiti Sandeep Asolkar**
*Executive Director*

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, 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, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act and the rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the undertakings, disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Neha Rajen Gada**
*Non-Executive Independent Director*

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, 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, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act and the rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the undertakings, disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Mulesh Manilal Savla**
*Non-Executive Independent Director*

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, 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, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act and the rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the undertakings, disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Amruta Shripad Patankar**
*Non-Executive Independent Director*

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, 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, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act and the rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the undertakings, disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Divya Sameer Momaya**
*Non-Executive Independent Director*

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, 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, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act and the rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the undertakings, disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

_____

**Amit Anil Sawant**
*Chief Financial Officer*

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

We, Sandeep Sudhakar Asolkar and Priya Sandeep Asolkar acting jointly, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to myself, as a Promoter Selling Shareholders, 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 Selling Shareholder or any other person(s) in this Prospectus.

**SIGNED FOR AND ON BEHALF OF SANDEEP SUDHAKAR ASOLKAR AND PRIYA SANDEEP ASOLKAR**

_____

**Sandeep Sudhakar Asolkar**

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I, Saketchandrasingh Pratapsingh Dhandoriya, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me, as a Promoter Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

_____

**Saketchandrasingh Pratapsingh Dhandoriya**

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I, Sarvesh Kumar Garg hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me, as an Other Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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**Sarvesh Kumar Garg**

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I, Sandeep Sambhaji Parab hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me, as an Other Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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**Sandeep Sambhaji Parab**

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I, Rajesh Kesavan Nambisan hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me, as an Other Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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**Rajesh Kesavan Nambisan**

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

I, Kumaraguru Madurakavi hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me, as an Other Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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**Kumaraguru Madurakavi**

**Place:** Chennai

**Date:** October 29, 2026

## DECLARATION

I, Veera Venkata Satyanarayana Yannamani hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me, as an Other Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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**Veera Venkata Satyanarayana Yannamani**

**Place:** Navi Mumbai

**Date:** October 29, 2026

## DECLARATION

We, Jayshree Harit Shah and Harit Pragji Shah acting jointly, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to us, as an Other Selling Shareholders, 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 or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

**SIGNED FOR AND ON BEHALF OF JAYSHREE HARIT SHAH AND HARIT PRAGJI SHAH**

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**Jayshree Harit Shah**

**Place:** Mumbai

**Date:** October 29, 2026

## DECLARATION

I, Hardik Suresh Matalia hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me, as an Other Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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**Hardik Suresh Matalia**

**Place:** Mumbai

**Date:** October 29, 2026