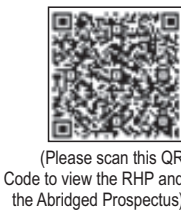


THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



# CONCORD ENVIRO SYSTEMS LIMITED

Our Company was originally incorporated as "Concord Enviro Systems Private Limited" under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 1, 1999, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was subsequently changed to "Concord Enviro Systems Limited", upon conversion into a public company, pursuant to a board resolution dated May 23, 2022, and a shareholders' resolution dated May 25, 2022, and a fresh certificate of incorporation was issued by the RoC consequent upon change of name on conversion to public limited company on June 9, 2022. For details in relation to change in name and the address of the registered office of our Company, see "History and Certain Corporate Matters" on page 281 of the red herring prospectus dated December 14, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.  
Registered and Corporate Office: 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai - 400051, Maharashtra, India; Contact Person: Priyanka Aggarwal, Company Secretary and Compliance Officer; Telephone: +91 (22) 6704 9000  
E-mail: cs@concordenviro.in; Website: www.concordenviro.in; Corporate Identity Number: U45209MH1999PLC120599

## OUR PROMOTERS: PRAYAS GOEL AND PRERAK GOEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 1,750.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,640,888 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("THE OFFERED SHARES") COMPRISING OF UP TO 4,186,368 EQUITY SHARES BY AF HOLDINGS, UP TO 150,600 EQUITY SHARES BY PRAYAS GOEL, UP TO 150,500 EQUITY SHARES BY PRERAK GOEL, UP TO 29,500 EQUITY SHARES BY NAMRATA GOEL, UP TO 31,500 EQUITY SHARES BY NIDHI GOEL AND UP TO 92,420 EQUITY SHARES BY PUSHPA GOEL AGGREGATING UP TO ₹ [●] MILLION (THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 5 OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE <sup>(1)</sup> (IN ₹)
AF Holdings	Investor Selling Shareholder	Up to 4,186,368 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	183.82
Prayas Goel	Promoter Selling Shareholder	Up to 150,600 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.15
Prerak Goel	Promoter Selling Shareholder	Up to 150,500 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.23
Pushpa Goel	Promoter Group Selling Shareholder	Up to 92,420 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.35
Nidhi Goel	Promoter Group Selling Shareholder	Up to 31,500 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.28
Namrata Goel	Promoter Group Selling Shareholder	Up to 29,500 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.30

(1) As certified by Shah & Mantri, Chartered Accountants, pursuant to their certificate dated December 14, 2024.

We are a provider of water and wastewater treatment and reuse solutions, including zero liquid discharge technology. We have in-house capabilities to develop solutions across the entire value chain including designing, manufacturing, installation and commissioning, operations and maintenance and digitalization solutions including IoT.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

**PRICE BAND: ₹ 665 TO ₹ 701 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.**  
**THE FLOOR PRICE AND THE CAP PRICE ARE 133.00 TIMES AND 140.20 TIMES**  
**THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.**  
**BIDS CAN BE MADE FOR A MINIMUM OF 21 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH**  
**AND IN MULTIPLES OF 21 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER.**  
**THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024**  
**AT THE UPPER END OF THE PRICE BAND IS 30.79 TIMES**

In accordance with the recommendation of the committee Independent Directors of our Company, pursuant to their resolution dated December 14, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 150 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

## RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 31 of the RHP)

### 1. Dependence on Manufacturing Facilities

The company's operations depend heavily on manufacturing facilities in Vasai, Maharashtra and Sharjah UAE, during Fiscal 2024 and the five months ended August 31, 2024 respectively, with total operating costs of ₹1,312.26 million and ₹861.68 million respectively, in the five months ended August 31, 2024. Risks such as equipment breakdowns, industrial accidents, or utility disruptions could lead to delays and increased repair costs, impacting operational efficiency.

### 2. Low-Capacity Utilization

The capacity utilization at the Vasai facility for modules was 24.92% in the five-month period

ended August 31, 2024, compared to 40.18% in Fiscal 2024 and 38.00% in Fiscal 2023. Similarly, the Sharjah facility's utilization for modules dropped to 20.64% in the five-month period ended August 31, 2024 from 30.82% in Fiscal 2024 and 37.12% in Fiscal 2022. Persistent under-utilization increases fixed costs, reducing profitability and competitive positioning.

### 3. Customer Concentration

The top 10 customers contributed 54.68% of revenue in the five-month period ended August 31, 2024, and 55.95% in Fiscal 2024. A significant dependency exists on a few clients, and any cancellations or delays in projects could

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materially affect financial performance and cash flows.

4. Seasonal Sales Fluctuations

Sales of systems and plants are concentrated in the last quarter of the fiscal year, with capacity utilization lowest in Q1 2025. This uneven distribution leads to inefficiencies, lower utilization in the first three quarters, and cash flow management challenges.

5. Raw Material Dependency

Raw material costs accounted for 50.68% of our expenses (₹1,046.95 million) in the five-month period ended August 31, 2024, compared to 55.94% in Fiscal 2024. Additionally, 54.34% of raw materials, for the five-month period ended August 31, 2024, were sourced internationally, exposing the company to supply chain risks, price fluctuations, and currency volatility.

6. OFS Proceeds, i.e. 65.02% of the Offer will not be received by the Company

The Company will only receive funds from the Fresh Issue portion, i.e. ₹ 1,750 million, i.e. 34.98% of the Offer Size and the funds from Offer for Sale portion, i.e. ₹ 3,253.26 million, i.e. 65.02% will be received by the Selling Shareholders. (all values calculated on the upper end of the price band)

7. Order Book Risk

The contracts in our Order Book may be adjusted, cancelled or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. As of August 31, 2024, the company's order book stood at ₹5,017.46 million, with 74.50% attributed to systems and plants. Our actual income may be significantly less than the

estimates reflected in our Order Book, which could adversely affect our results of operations.

8. Subsidiary Losses

Our Company has seven subsidiaries, of which, Rochem Separation Systems (India) Private Limited and Blue Zone Ventures Private Limited have reported losses in the five-month period ended August 31, 2024 while our other subsidiaries have reported losses in the past. Further, for the five-month period ended August 31, 2024, our subsidiaries did not contribute meaningfully to our overall profitability.

9. Our Profitability has fluctuated in the past

Our EBITDA margins for the five-month period ended August 31, 2024, and the financial years ended March 31, 2024, 2023, and 2022, amounted to 7.33%, 16.33%, 14.45%, and 18.65%, respectively. Further, we have had low PAT margins during the five-month period ended August 31, 2024 and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 of 0.25%, 8.34%, 1.60% and 5.00%, respectively.

10. The two BRLMs associated with the Offer have handled 28 public Issues in the past three financial years, out of which 9 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Motilal Oswal Investment Advisors Limited*	11	4
Equirus Capital Private Limited*	15	5
Common issues of above BRLMs	2	0
Total	28	9

\*Issues handled where there were no common BRLMs



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BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, DECEMBER 18, 2024

BID/OFFER OPENS ON : THURSDAY, DECEMBER 19, 2024\*

BID/OFFER CLOSES ON : MONDAY, DECEMBER 23, 2024\*\*<sup>(1)</sup>

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

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

<sup>(1)</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 133.00 times the face value at the lower end of the Price Band and 140.20 times the face value at the higher end of the Price Band. Investors should also refer to **“Our Business”, “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations”** on pages 244, 31, 327 and 409, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Expertise in ZLD technology in India and well placed to harness global industry opportunities;
- Integrated solutions provider supported by backward integrated manufacturing facilities;
- Established presence in large international markets;
- Diversified customer base across multiple industries and geographies;
- Focus on innovation supported by R&D and design capabilities; and
- Promoters and management team delivering financial performance.

For further details, see **“Our Business – Our Competitive Strengths”** on page 249 of the RHP.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see **“Financial Information”** on page 327 of the RHP.

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

I. Basic and Diluted Earnings Per Share (“EPS”) at face value of ₹ 5 each:

Financial year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	22.77	22.77	3
March 31, 2023	3.01	3.01	2
March 31, 2022	9.05	9.05	1
<b>Weighted average</b>	<b>13.90</b>	<b>13.90</b>	
August 31, 2024 <sup>†</sup>	0.28	0.28	N.A.

<sup>†</sup>Not annualised

<sup>†</sup>As certified by Shah & Mantri, Chartered Accountants, pursuant to their certificate dated December 14, 2024.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
2. The face value of each Equity Share is ₹5.
3. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
4. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
6. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 “Earnings per share”.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 665 to ₹ 701 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times) <sup>†</sup>	P/E at the higher end of the Price Band (number of times) <sup>†</sup>
Based on basic EPS for Fiscal 2024	29.21	30.79
Based on diluted EPS for Fiscal 2024	29.21	30.79

<sup>†</sup>To be updated on finalisation of the Price Band.

III. Industry P/E ratio\*

Particulars	P/E Ratio*
Highest	81.30
Lowest	24.86
Average	49.82

\*Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under “Comparison with Listed Industry Peers”.

<sup>†</sup>As certified by Shah & Mantri, Chartered Accountants, with firm registration number 137146W, pursuant to their certificate dated December 14, 2024.

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE on December 6, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.
3. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2024, as available on the websites of the stock exchanges.

IV. Return on Net Worth (“RoNW”) as adjusted for change in capital:

Fiscal ended	RoNW (%)	Weight
March 31, 2024	12.92%	3
March 31, 2023	1.97%	2
March 31, 2022	6.18%	1
<b>Weighted Average</b>	<b>8.14%</b>	
August 31, 2024 <sup>†</sup>	0.16%	N.A.

<sup>†</sup>Not annualised.

<sup>†</sup>As certified by Shah & Mantri, Chartered Accountants, pursuant to their certificate dated December 14, 2024.

Notes:

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
2. Return on Net Worth (%) = Profit for the period/year divided by Net Worth.
3. Net worth has been calculated as the sum of equity share capital and other equity, excluding non-controlling interest less capital reserve on consolidation.
4. “Net worth” in accordance with Regulation 2(1)(hh) of the ICDR Regulations: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

V. Net asset value per Equity Share (face value of ₹ 5 each)

Net Asset Value per Equity Share	(₹)
As on August 31, 2024 <sup>†</sup>	176.62
At Floor Price	238.85*
At Cap Price	240.41*
At Offer Price	●*

<sup>†</sup>Not annualised.

\*To be provided at the Prospectus filing stage.

Notes:

1. Net Asset Value per Equity Share = Net Asset Value (Total Assets - Total Liabilities)/weighted average number of Equity Shares outstanding as at the end of the respective year.
2. Floor Price and Cap Price are calculated on NAV as of 31st March 2024

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	P/E as on December 6, 2024	Revenue from operations (in ₹ million) for the year ended March 31, 2024	Earnings / (loss) per share (₹) for continuing and discontinued operations – Basic (₹) for the year ended March 31, 2024	Earnings / (loss) per share (₹) for continuing and discontinued operations – Diluted (₹) for the year ended March 31, 2024	Net worth (in ₹ million) as at March 31, 2024	RoNW (%) for the year ended	Net Asset Value per Equity Share (₹) as at March 31, 2024	Closing Share Price as on December 6, 2024 (₹ per equity share)
Concord Enviro Systems Limited*	5.00	N.A.	4,968.59	22.77	22.77	3,208.19	12.92%	177.23	N.A.
<b>Listed peers<sup>†</sup></b>									
Praj Industries Limited	2.00	51.39	35,097.77	15.42	15.42	12,741.60	22.24%	69.35	792.45
Ion Exchange (India) Limited	1.00	43.28	23,917.30	16.53	16.53	10,153.32	19.24%	86.15	715.35
Triveni Engineering and Industries Limited	1.00	24.86	52,200.93 <sup>‡</sup>	18.05	18.05	28,629.52	13.80%	132.51	448.65
VA Tech Wabag Limited	2.00	48.28	28,564.00	39.49	39.49	16,645.00	15.04%	235.96	1,906.60
Thermax Limited	2.00	81.30	93,234.60	57.28	57.28	43,446.80	14.80%	314.96	4,656.80

<sup>†</sup>Sourced from the Restated Consolidated Financial Information and table C and D given hereabove.

<sup>‡</sup>Details of Revenue from operations, net worth, face value and EPS (Basic and Diluted) is taken from the audited financial statements for year ended March 2024. Closing share price as on December 6, 2024 is taken from the www.bseindia.com.

<sup>§</sup> Adjusted for Excise duty on sale of goods

Notes for Listed Peers:

1. Total income (for the year ended March 31, 2024) includes Revenue from Operations and Other income (net)
2. P/E has been computed as market cap as on December 6, 2024 divided by net profit for the year ended March 31, 2024
3. Return on Net Worth (%) = Net Profit after tax attributable to owners of the parent for the year ended March 31, 2024 / Net worth at the end of the year
4. Net worth has been calculated as the sum of equity share capital and other equity, excluding capital reserve, amalgamation reserve and non-controlling interest.

Net Asset Value per Equity Share = Net Asset Value (Total Assets - Total Liabilities)/ Number of equity shares outstanding as at the end of year.

VII. Key performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers having a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated December 14, 2024 and the Audit Committee has confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by, Shah & Mantri, Chartered Accountants, pursuant to their certificate dated December 14, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds as disclosed in “Objects of the Offer” on page 127, or for such other duration as may be required under the SEBI ICDR Regulations.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. A list of our KPIs as of and for the five-month period ended August 31, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

	Name of the company	Units	Five-month period ended August 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Financial KPIs</b>						
1	Total Income	₹ million	2,080.24	5,122.74	3,504.97	3,375.70
2	Revenue from operations	₹ million	2,061.71	4,968.59	3,432.19	3,293.66
3	Growth in Revenue from operations (y-o-y)	%	NA	44.76%	4.21%	-5.25%
4	Gross Profit <sup>(1)</sup>	₹ million	971.46	2,340.10	1,979.60	1911.45
5	Gross Profit Margin <sup>(2)</sup>	%	47.12%	47.10%	57.68%	58.03%
6	Earnings before interest, tax and depreciation and amortisation (“EBITDA”) <sup>(3)</sup>	₹ million	151.12	811.47	495.84	614.27
7	EBITDA Margin <sup>(4)</sup>	%	7.33%	16.33%	14.45%	18.65%
8	Profit before taxes (“PBT”)	₹ million	8.25	439.97	75.53	185.31
9	Profit for the period/ year (“PAT”)	₹ million	5.16	414.39	54.87	164.77
10	PAT Margin <sup>(5)</sup>	%	0.25%	8.34%	1.60%	5.00%
11	Return on Equity (“RoE”) <sup>(6)</sup>	%	0.16%	13.73%	2.00%	12.78%
12	Return on Capital Employed (“RoCE”) <sup>(7)</sup>	%	2.08%	14.07%	6.96%	10.23%
13	Debtor Days <sup>(8)</sup>	Days	87	126	113	142
14	Inventory Days <sup>(9)</sup>	Days	116	113	159	149
15	Creditor Days <sup>(10)</sup>	Days	73	85	92	82
16	Net Working Capital Days <sup>(11)</sup>	Days	130	154	180	209
17	Debt/Equity Ratio <sup>(12)</sup>	Times	0.52	0.47	0.47	0.47
<b>Operational KPIs</b>						
<b>Revenue from Operations by Geography</b>						
18	Global	₹ million	915.28	2,075.16	825.22	740.44
19	Domestic	₹ million	1,146.43	2,893.43	2,606.97	2,553.22
20	<b>Total Revenue from Operations</b>	<b>₹ million</b>	<b>2,061.71</b>	<b>4,968.59</b>	<b>3,432.19</b>	<b>3,293.66</b>
<b>Overall order book</b>						
21	Global	₹ million	1,148.94	1,640.00	2,293.68	-
22	Domestic	₹ million	3,868.52	2,991.92	1,523.44	1,579.37
23	<b>Total Order Book</b>	<b>₹ million</b>	<b>5,017.46</b>	<b>4,631.92</b>	<b>3,817.12</b>	<b>1,579.37</b>
<b>Revenue from operations split by product / service (₹ million &amp; %)</b>						
24	Systems & Plant	₹ million	989.88	2,961.81	1,608.69	1,631.45
25	- Turnkey basis	₹ million	979.44	2,880.77	1,428.99	1,459.94
26	- Pay-per-use basis	₹ million	10.44	81.04	179.70	171.51
27	O&M	₹ million	661.67	973.18	947.11	797.95
28	Spares	₹ million	410.46	1,033.60	876.39	864.26
29	<b>Total</b>	<b>₹ million</b>	<b>2061.71</b>	<b>4,968.59</b>	<b>3,432.19</b>	<b>3,293.66</b>
30	Plant	%	48.01%	59.61%	46.87%	49.53%
31	- Turnkey basis	%	47.37	57.98	41.63	44.32
32	- Pay-per-use basis	%	0.51	1.63	5.24	5.21
33	O&M	%	32.09%	19.59%	27.59%	24.23%
34	Spares	%	19.89%	20.80%	25.53%	26.24%
35	Total	%	100.00%	100.00%	100.00%	100.00%
<b>Installed Capacity, Annual Production and Capacity Utilisation<sup>(13)</sup></b>						
<b>Installed Capacity</b>						
36	Modules	Numbers	7,083	17,000	17,000	17,000
37	Systems	Numbers	250	600	600	600
<b>Annual Production</b>						
38	Modules	Numbers	1,658	6,269	4,861	4,927
39	Systems	Numbers	83	219	223	206
<b>Capacity Utilisation</b>						
40	Modules	%	23.41%	36.88%	28.59%	28.98%
41	Systems	%	33.20%	36.50%	37.17%	34.33%
42	Research and Development costs	₹ million	6.42	13.48	6.92	5.29
43	Total R&D Expenses as a percentage of Total Expenses	%	0.31	0.29%	0.20%	0.17%
44	Attrition Rate	%	10.89%	28.64%	37.53%	30.40%

(1) Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced (i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories

(2) Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations

(3) EBITDA is calculated as the sum of (i) profit/(loss) for the period/year, (ii) tax expense, (iii) finance costs, and (iv) depreciation and amortisation expenses less interest income

(4) EBITDA Margin is calculated as EBITDA divided by revenue from operations

(5) PAT Margin is calculated as profit for the year divided by revenue from operations

(6) Return on Equity is calculated as profit/(loss) for the year divided by average shareholder’s equity

(7) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. Further, capital employed is aggregate of tangible net worth (i.e. total asset excluding deferred tax asset and intangible assets, but including right-of-use assets, reduced by total liabilities) and total borrowings

(8) Debtor days are calculated as total trade receivables divided by revenue from operations multiplied by 365 for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and Debtor days are calculated as total trade receivables divided by revenue from operations multiplied by 153 for the five-month period ended August 31, 2024

(9) Inventory days are calculated as total inventory divided by revenue from operations multiplied by 365 for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and Inventory days are calculated as total inventory divided by revenue from operations multiplied by 153 for the five-month period ended August 31, 2024

(10) Creditor days are calculated as total trade payables divided by revenue from operations multiplied by 365 for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and Creditor days are calculated as total trade payables divided by revenue from operations multiplied by 153 for the five-month period ended August 31, 2024

(11) Working capital days is calculated as the sum of Trade Receivables and Inventories reduced by Trade Payables divided by revenue from operations multiplied by 365 for the period ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and Working capital days is calculated as the sum of Trade Receivables and Inventories reduced by Trade Payables divided by revenue from operations multiplied by 153 for the five-month period ended August 31, 2024

(12) Debt-Equity Ratio is calculated as total borrowings divided by total equity

(13) Installed Capacity, Annual Production and Capacity Utilisation has been taken from the certificate dated December 7, 2024 issued by Chaitali Roy, Chartered Engineer (India) from the Institution of Engineers (India) having membership number AM1727255.

The method of computation of above KPIs is set out below:

Metric	Formula (as defined by the Company)
<b>Financial KPIs</b>	
Total Income	Total income is taken as is from the Restated Consolidated Financial Information
Revenue from operations	Revenue from operations is taken as is from the Restated Consolidated Financial Information
Growth in Revenue from Operations	Growth in Revenue from Operations is calculated as revenue from operations for the respective year less revenue from operations for the previous year and then divided by the revenue from operations for the previous year
Gross Profit	Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced (i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories
Gross Profit Margin	Calculated as Gross Profit divided by Revenue from Operations
EBITDA	EBITDA is calculated as the sum of (i) profit/(loss) for the period/year, (ii) tax expense, (iii) finance costs, and (iv) depreciation and amortisation expenses less interest income
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
Profit before taxes (PBT)	Profit / (loss) before tax refers to the profit generated before accounting for taxes and is taken as is from the Restated Consolidated Financial Information
Profit for the period/ year (PAT)	Profit after tax for the period/ year (“PAT”) as appearing is taken as is from the Restated Consolidated Financial Information
PAT Margin %	PAT Margin is calculated as profit/(loss) for the period/year divided by revenue from operations
Return on Equity (RoE)	Return on Equity is calculated as profit/(loss) for the period/ year divided by average shareholder’s equity.
Return on Capital Employed (RoCE)	Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by capital employed. Further, capital employed is aggregate of tangible net worth (i.e. total asset excluding deferred tax asset and intangible assets, but including right-of-use assets, reduced by total liabilities) and total borrowings.
Debtor Days	Debtor days are calculated as total trade receivables divided by revenue from operations multiplied by 365
Inventory Days	Inventory days are calculated as total inventory divided by revenue from operations multiplied by 365
Creditor Days	Creditor days are calculated as total trade payables divided by revenue from operations multiplied by 365
Net Working Capital Days	Working capital days is calculated as the sum of Trade Receivables and Inventories reduced by Trade Payables divided by revenue from operations multiplied by 365
Debt Equity Ratio	Debt-Equity Ratio is calculated as total borrowings divided by total equity
<b>Operational KPIs</b>	
Revenue from Operations by Geography(global and domestic)	Revenue from Operations of the business as shown in the Restated Consolidated Financial Information, split for its share within India and outside India
Order Book	Order book represents the estimated contract value of ongoing projects as of such date reduced by the value of the work executed by until such date
Revenue from operations split by product / service (₹ million & %) (systems and plants, turnkey basis, pay-per-use, O&M, spares)	Revenue from Operations of the business as shown in the Restated Consolidated Financial Information, split for its share within plant, O&M and spares.
Installed Capacity	Installed Capacity represents the number of systems/ modules that can be manufactured during the period from both its Vasai and Sharjah facilities.
Annual production	Annual Production represents the number of modules and systems produced by the Company during the period from both its Vasai and Sharjah facilities.
Capacity utilisation	Capacity utilisation represents the % of capacity utilized for total annual production from total installed capacity by the Company during the period at both its Vasai and Sharjah facilities.
Research and Development Costs	The R&D expenses, while not indicative of the total cost of the research and development”, is an important parameter that



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information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics 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 because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 244 and 409, of the RHP, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Technical and Industry Related Terms" on page 1 of the RHP. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

Metric	Explanation by the management of the Company
<b>Financial KPIs</b>	
Total Income	Total income comprises of revenue from operations & other income.
Revenue from operations	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of the business over the respective years.
Gross Profit	Gross Profit provides information regarding the profits earned by reducing the Cost of Goods Sold from Revenue from operations.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on Revenue from Operations.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Profit before taxes (PBT)	Profit before tax is a measure of a company's profitability that looks at the profits made before the impact of income tax (including deferred tax).
Profit / (Loss) for the year (PAT)	Profit after tax provides information regarding the overall profitability of the business
PAT Margin %	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (RoE)	RoE provides how efficiently the Company generates profits from shareholders' funds.

VIII. Comparison of the Company's KPIs with those of the Company's listed peers

Sr. No.	Particulars	Category	Unit	Concord Enviro Systems Limited			Triveni Engineering and Industries Limited			VA Tech Wabag Limited		
				FY24	FY23	FY22	FY24	FY23	FY22	FY24	FY23	FY22
1	Total Income	Financial	₹ million	5,122.74	3,504.97	3,375.70	52,821.15*	56,972.45*	43,131.29*	28,998.00	30,140.80	30,116.90
2	Revenue from operations	Financial	₹ million	4,968.59	3,432.19	3,293.66	52,200.93*	56,168.31*	42,908.45*	28,564.00	29,604.80	29,793.00
3	Growth in Revenue from operations (y-o-y)	Financial	%	44.76%	4.21%	-5.25%	-7.06%	30.90%	-8.77%	-3.52%	-0.63%	5.11%
4	Gross Profit	Financial	₹ million	2,340.10	1,979.60	1,911.45	16,206.52	15,303.38	14,317.87	6,897.00	6,909.40	6,736.00
5	Gross Profit Margin	Financial	%	47.10%	57.68%	58.03%	31.05%	27.25%	33.37%	24.15%	23.34%	22.61%
6	EBITDA <sup>a</sup>	Financial	₹ million	811.47	495.84	614.27	6,886.10	6,963.23	7,157.39	4,096.00	3,807.10	2,662.20
7	EBITDA Margin	Financial	%	16.33%	14.45%	18.65%	13.19%	12.40%	16.68%	14.34%	12.86%	8.94%
8	Profit before taxes (PBT)	Financial	₹ million	439.97	75.53	185.31	5,289.90	5,624.39	5,804.64	3,301.00	3,061.00	1,683.90
9	Profit / (Loss) for the year (PAT)	Financial	₹ million	414.39	54.87	164.77	3,951.59	17,918.07	4,240.59	2,504.00	109.30	1,320.60
10	PAT Margin %	Financial	%	8.34%	1.60%	5.00%	7.57%	31.90%	9.88%	8.77%	0.37%	4.43%
11	Return on Equity (RoE)	Financial	%	13.73%	2.00%	12.78%	14.20%	78.28%	24.45%	14.76%	0.70%	8.96%
12	Return on Capital Employed (RoCE)	Financial	%	14.07%	6.96%	10.23%	13.56%	16.87%	18.30%	19.51%	21.29%	13.37%
13	Debtor days	Operational	Days	126	113	142	35	37	37	322	270	254
14	Inventory days	Operational	Days	113	159	149	169	130	173	5	5	4
15	Creditor days	Operational	Days	85	92	82	25	27	30	148	148	140
16	Net Working Capital Days	Operational	Days	154	180	209	179	140	180	179	127	118
17	Debt/Equity Ratio	Financial	Times	0.47	0.47	0.47	0.49	0.34	0.82	0.15	0.14	0.28
18	Revenue split by geography	Operational	₹ million									
a.	Global	Operational	₹ million	2,075.16	825.22	740.44	851.19 <sup>a</sup>	1,131.88 <sup>a</sup>	N/A	11,240.00	12,962.50	18,626.80
b.	Domestic	Operational	₹ million	2,893.43	2,606.97	2,553.22	60,662.84 <sup>a</sup>	61,969.08 <sup>a</sup>	N/A	17,324.00	16,642.30	11,166.20
19	Overall order book	Operational	₹ million									
a.	Global	Operational	₹ million	1,640.00	2,293.68	-	NA	NA	NA	NA	NA	NA
b.	Domestic	Operational	₹ million	2,991.92	1,523.44	1,579.37	NA	NA	NA	NA	NA	NA
	Total Order Book	Operational	₹ million	4,631.92	3,817.12	1,579.37	12,234.00	13,934.00	15,128.00	1,14,484.00	1,32,192.00	1,01,070.00
20	Revenue split by product / service (₹million & %)											
a.	Plant	Operational	₹ million	2,961.81	1,608.69	1,631.45	NA	NA	NA	NA	NA	NA
b.	O&M	Operational	₹ million	973.18	947.11	797.95	NA	NA	NA	NA	NA	NA
C	Spares	Operational	₹ million	1,033.60	876.39	864.26	NA	NA	NA	NA	NA	NA
	Total	Operational	₹ million	4,968.59	3,432.19	3,293.66	NA	NA	NA	NA	NA	NA
a.	Plant	Operational	%	59.61%	46.88%	49.53%	NA	NA	NA	NA	NA	NA
b.	O&M	Operational	%	19.59%	27.59%	24.23%	NA	NA	NA	NA	NA	NA
C	Spares	Operational	%	20.80%	25.53%	26.24%	NA	NA	NA	NA	NA	NA
	Total	Operational	%	100.00%	100.00%	100.00%	NA	NA	NA	NA	NA	NA

\* Adjusted for Excise duty on sale of goods

<sup>a</sup> In the absence of relevant data, Excise duty on sale of goods could not be adjusted in revenue split by geography and accordingly, the same is higher to that extent from above mentioned revenue from operations.

<sup>a</sup> EBITDA for the listed peers is calculated without deducting any other income / finance income as it is not possible to accurately ascertain the operating / non-operating nature of the same.

Sr. No.	Particulars	Category	Unit	ION Exchange Limited			Praj Industries Limited			Thermax Limited		
				FY24	FY23	FY22	FY24	FY23	FY22	FY24	FY23	FY22
1	Total Income	Financial	₹ million	23,917.33	20,306.78	16,185.64	35,097.77	35,636.39	23,673.99	95,560.30	82,499.90	62,553.40
2	Revenue from operations	Financial	₹ million	23,478.49	19,896.09	15,768.68	34,662.78	35,280.38	23,432.74	93,234.60	80,898.10	61,283.30
3	Growth in Revenue from operations (y-o-y)	Financial	%	18.01%	26.17%	8.79%	-1.75%	50.56%	76.13%	15.25%	32.01%	27.91%
4	Gross Profit	Financial	₹ million	8,831.59	7,470.43	6,311.31	15,041.63	13,266.02	8,795.72	41,039.00	34,651.30	26,432.90
5	Gross Profit Margin	Financial	%	37.62%	37.55%	40.02%	43.39%	37.60%	44.02%	44.02%	42.83%	43.13%
6	EBITDA <sup>1</sup>	Financial	₹ million	3,158.20	2,960.55	2,549.03	4,313.05	3,536.01	2,299.76	10,299.60	7,577.40	5,483.80
7	EBITDA Margin	Financial	%	13.45%	14.88%	16.17%	12.44%	10.02%	9.81%	11.05%	9.37%	8.95%
8	Profit before taxes (PBT)	Financial	₹ million	2,688.94	2,587.03	2,173.31	3,774.61	3,187.25	2,048.77	7,934.70	6,032.90	4,101.00
9	Profit / (Loss) for the year (PAT)	Financial	₹ million	1,953.52	1,949.66	1,616.88	2,833.91	2,398.18	1,502.42	6,431.90	4,507.00	3,123.10
10	PAT Margin %	Financial	%	8.32%	9.80%	10.25%	8.18%	6.80%	6.41%	6.90%	5.57%	5.10%
11	Return on Equity (RoE)	Financial	%	21.10%	26.18%	27.84%	24.09%	24.06%	17.50%	15.48%	12.25%	9.26%
12	Return on Capital Employed (RoCE)	Financial	%	24.89%	30.82%	33.21%	33.44%	32.33%	24.42%	13.49%	12.57%	11.18%
13	Debtor days	Operational	Days	146	129	118	88	82	80	89	85	95
14	Inventory days	Operational	Days	37	41	42	23	35	54	30	34	43
15	Creditor days	Operational	Days	108	101	121	52	52	66	62	69	90
16	Net Working Capital Days	Operational	Days	75	69	39	59	65	68	57	50	48
17	Debt/Equity Ratio	Financial	Times	0.13	0.06	0.07	-	-	-	0.28	0.21	0.10
18	Revenue split by geography	Operational	₹ million									
a.	Global	Operational	₹ million	5,095.73	4,650.72	4,760.38	6,767.29	6,134.30	4,836.46	22,660.00	19,938.10	16,220.00
b.	Domestic	Operational	₹ million	18,382.77	15,245.38	11,008.30	27,895.78	29,146.08	18,596.29	74,150.00	60,960.00	45,070.00
19	Overall order book											
a.	Global	Operational	₹ million	NA	NA	NA	11,179.50	5,121.00	4,028.50	19,350.00	19,450.00	16,220.00
b.	Domestic	Operational	₹ million	NA	NA	NA	27,370.50	29,019.00	24,746.50	74,180.00	68,450.00	46,460.00
	Total Order Book	Operational	₹ million	35,460.00	34,300.00	26,740.00	38,550.00	34,140.00	28,775.00	93,530.00	87,900.00	62,680.00
20	Revenue split by product / service (₹ million & %)											
a.	Plant	Operational	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA
b.	O&M	Operational	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA
C	Spares	Operational	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total	Operational	₹ million	NA	NA	NA	NA	NA	NA	NA	NA	NA
a.	Plant	Operational	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
b.	O&M	Operational	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
C	Spares	Operational	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total	Operational	%	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1) Annual report of the respective year are considered for extracting above details of the listed peer companies.

2) Consolidated financial information, wherever applicable, has been considered hereabove.

IX. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

X. Justification for Basis for Offer Price

a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or Preference Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of the Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), 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")

There have been no secondary sale/acquisitions of Equity Shares or Preference Shares, where the Promoter Selling Shareholder having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of the Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

c. Since there are no such transactions to report under X(a) and X(b), the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions:

Date of allotment/ transfer	Name of the allottee/ transferee	Transferor	Number of Equity Shares transacted	Face value of Equity shares	Price per Equity share	Nature of Consideration	Nature of transaction	Total Cost (₹)
November 10, 2022	Mr. Prayas Goel	N.A.	4,806,240	5.00	N.A.	N.A.	Bonus issuance	N.A.
	AF Holdings	N.A.	3,995,340	5.00	N.A.	N.A.	Bonus issuance	N.A.
	Mr. Prerak Goel	N.A.	3,025,320	5.00	N.A.	N.A.	Bonus issuance	N.A.
	Mrs. Pushpa Goel	N.A.	1,571,140	5.00	N.A.	N.A.	Bonus issuance	N.A.
	Mrs. Namrata Goel	N.A.	501,500	5.00	N.A.	N.A.	Bonus issuance	N.A.
	Mrs. Nidhi Goel	N.A.	535,500	5.00	N.A.	N.A.	Bonus issuance	N.A.
	Ms. Kritika Goel	N.A.	34,000	5.00	N.A.	N.A.	Bonus issuance	N.A.
November 11, 2022	AF Holdings	N.A.	1,354,320	5.00	N.A. <sup>(1)</sup>	N.A. <sup>(1)</sup>	Conversion of Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") into Equity Shares	N.A. <sup>(1)</sup>
	AF Holdings	N.A.	465,840	5.00	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>	Conversion of CCPS into Equity Shares	N.A. <sup>(2)</sup>
	AF Holdings	N.A.	1,059,480	5.00	N.A. <sup>(3)</sup>	N.A. <sup>(3)</sup>	Conversion of CCPS into Equity Shares	N.A. <sup>(3)</sup>
April 26, 2022	Mr. Prayas Goel	Mrs. Pushpa Goel	6,606	100.00	N.A.	N.A.	Gift	N.A.
April 26, 2022	Mr. Prerak Goel	Mrs. Pushpa Goel	1,373	100.00	N.A.	N.A.	Gift	N.A.
June 1, 2022	Ms. Kritika Goel	Mrs. Namrata Goel	100	100.00	N.A.	N.A.	Gift	N.A.
Total			17,356,759					N.A.
Total Cost (₹) - (A)								N.A.
Total Number of Equity Share- (B)								17,356,759
Weighted Average Cost of Acquisition (C) = (A)/(B)								N.A.

Metric	Explanation by the management of the Company
Return on Capital Employed (RoCE)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Debtor Days	Debtor days indicates the number of days it takes to collect payments from customers
Inventory Days	Inventory days indicates the number of days the company holds its inventory before selling it
Creditor Days	Creditor days indicates the number of days it takes to pay to suppliers
Net Working Capital Days	Net working capital days indicates the working capital requirements of the Company in relation to revenue generated from operations.
Debt Equity Ratio	The debt-to-equity ratio (D/E ratio) is a financial metric that shows how much debt the Company has compared to its equity.
<b>Operational KPIs</b>	
Revenue from Operations by Geography(global and domestic)	Revenue from Operations of the business split for its share within India and outside India enables the Company to track the progress of the revenues in the domestic and export markets
Order Book	Order book enables the Company to track the value of the future contracted business and hence visibility of growth as well as to plan the operations accordingly
Revenue from operations split by product / service (₹ million & %) (systems and plants, turnkey basis, pay-per-use, O&M, spares)	Revenue from Operations of the business split for its share within plant, O&M and spares enables the Company to track the growth of the product and service lines
Annual Capacity	Number of systems/modules that can be manufactured during the year.
Annual production	Number of systems/modules manufactured during the year.
Capacity Utilisation (%)	Production divided by Installed Capacity
Research and Development Costs	The expenses identified as incurred for research and development.
Attrition Rate (%)	Attrition Rate is calculated as the number of employees removed / resigned divided by the average number of employees (calculated as the sum of number of employees at the end of the relevant fiscal plus the number of employees at the end of the previous fiscal, divided by two).



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**Mandatory in public issues. No cheque will be accepted.**



UP/-Now available in ASBA for Retail Individual Investor/Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UP/ Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated 05 June 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 501 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/otherOtherAction.do?Fp=yes&intmid=35](http://www.sebi.gov.in/sebiweb/otherOtherAction.do?Fp=yes&intmid=35) and [https://www.sebi.gov.in/sebiweb/otherOtherAction.do?Fp=yes&intmid=35](http://www.sebi.gov.in/sebiweb/otherOtherAction.do?Fp=yes&intmid=35), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSSBs and other applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLMs") at their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail to: [ipo.ups@npci.org.in](mailto:ipo.ups@npci.org.in).

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

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

The Offer is being made in terms of Rule 19(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI (CDR) Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI (CDR) Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI (CDR) Regulations (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of the Anchor Investor Allocation Price shall be available for allocation to the Non-Institutional Portion. The balance of the Offer shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (“Non-Institutional Portion”), in accordance with the SEBI (CDR) Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under- subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI (CDR) Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion (“Retail Portion”), in accordance with the SEBI (CDR) Regulations. Subject to valid Bids being received at or above the Offer Price, the balance of the Offer (except Anchor Investors) shall be available for allocation on the Offer only with the Anchor Investor, Superfund and “ASBA” Portion. The Offer shall be made available for the respective sub-categories of the account and the Offer ID (defined hereinafter) in case of UPBI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Offer Procedure” on page 501 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to

update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

**Contents of the Memorandum of Association of our Company as regards its objects:** For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 281 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 592 of the RHP.

**Liability of the members of our Company:** Limited by shares  
**Amount of share capital of our Company and Capital structure:** As on the date of the BHP, the authorised share capital of the Company is ₹ 200,000,000 divided into 40,000,000

**Amount of share capital of our Company and Capital structure:** As of the date of the RHP, the authorised share capital of the Company is ₹ 200,000 divided into 40,00,000 Equity Shares of face value ₹ 5 each and ₹ 225,00,000 divided into 225,00,000 CPSPs into 225,00,000 CPSPs of face value of ₹1,000 each. The issued, subscribed and paid-up share capital of the Company is ₹ 90,999,000 divided into 18,199,800 Equity Shares of face value ₹ 5 each. For details, please see the section titled “*Capital Structure*” on page 115 of the RHP.

**Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The initial signatories to the Memorandum of Association of our Company are Bimal Kumar L. Goel and Kamlesh Kumar Goel. For details of the share capital history of our Company, please see the section titled "*Capital Structure*" on page 115 of the RHP.

**Listing:** The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters dated November 19, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 592 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval or either the Offer or the specified securities or the offer document. The investors are advised to refer to page 14 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 482 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 482 of the RHP for the full text of the Disclaimer Clause of NSE.

**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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
			<b>Priyanka Aggarwal</b> 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai - 400051, Maharashtra, India <b>Telephone:</b> +91 22 6704 9000 <b>E-mail:</b> cs@concordenviro.in
<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India <b>Telephone:</b> + 91 22 7193 4380 <b>E-mail:</b> concordipo@motilaloswal.com <b>Website:</b> www.motilaloswalgroup.com <b>Investor grievance e-mail:</b> moiapredressal@motilaloswal.com <b>Contact person:</b> Ritu Sharma/ Subodh Malya <b>SEBI Registration No:</b> INM000011005	<b>Equirus Capital Private Limited</b> 12th Floor, C Wing, Marathon Futurx N. M. Joshi Marg, Lower Parel, Mumbai - 400 013 Maharashtra, India <b>Telephone:</b> +91 (22) 4332 0735 <b>E-mail:</b> concordenviro ipo@equirus.com <b>Website:</b> www.equirus.com <b>Investor grievance e-mail:</b> investorsgrievance@equirus.com <b>Contact person:</b> Jenny Bagrecha <b>SEBI Registration No:</b> INM000011286	<b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Telephone:</b> +91 22 4918 6000 <b>E-mail:</b> concordenviro ipo@linkintime.co.in <b>Investor grievance E-mail:</b> concordenviro ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 31 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.concordenviro.in](http://www.concordenviro.in) and on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited and Equirus Capital Private Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and [www.equirus.com](http://www.equirus.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of **CONCORD ENVIRO SYSTEMS LIMITED**, Tel: +91 (22) 6704 9000; **BRLMs: Motilal Oswal Investment Advisors Limited**, Tel: +91 22 7193 4380 and **Equirus Capital Private Limited**, Tel: +91 (22) 4332 0735; **Syndicate Members: Motilal Oswal Financial Services Limited**, Tel: +91 22 7193 4200/+91 22 7193 4263 and **Equirus Securities Private Limited**, Tel: 022 4332 0600 and at the selected locations of the Sub-syndicate Members (as given below). SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE, NSE and the Designated Branches of SCSBs. The list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Motilal Oswal Financial Services Ltd, Axis Capital Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Intermediates Limited, Centrum Broking Limited, Finwizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Limited, IIFIL Securities Limited, JM Financial Services Limited, Kotak Securities Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share And Stock Brokers Ltd, RR Equity Brokers Pvt. Ltd., SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited and Yes Securities (India) Limited

**Escrow Collection Bank and Refund Bank :** Axis Bank Limited                      • **Public Offer Account Bank :** ICICI Bank Limited                      • **Sponsor Banks:** Axis Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**Place:** Mumbai

Date: December 14, 2024

CONCORD ENVIRO SYSTEMS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated December 14, 2024 with RoC. The RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.concordenviro.in](http://www.concordenviro.in) and the website of the BRLMs i.e. Motilal Oswal Investment Advisors Limited and Equitas Capital Private Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and [www.equitas.com](http://www.equitas.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 31 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable 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 jurisdiction where those offers and sales are made. There will be no public offering in the United States.