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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").



(Please scan this QR Code to view the RHP and the Abridged Prospectus)



SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 of the red herring prospectus dated October 19, 2026 ("Red Herring Prospectus or RHP") filed with the Registrar of Companies, Mumbai - II at Navi Mumbai ("RoC").

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

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 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 ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹1,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,682,750 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION, COMPRISING OF UP TO 934,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY SANDEEP SUDHAKAR ASOLKAR (HELD JOINTLY WITH PRIYA SANDEEP ASOLKAR), UP TO 3,736,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY SAKETCHANDRASINGH PRATAPSINGH DHANDORIYA, (THE "PROMOTER SELLING SHAREHOLDERS") UP TO 3,565,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY SARVESH KUMAR GARG, UP TO 2,136,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY SANDEEP SAMBHAJI PARAB, UP TO 2,136,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJESH KESAVAN NAMBIAN, UP TO 2,136,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY KUMARAGURU MADURAKAVI, UP TO 933,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY VEERA VENKATA SATYANARAYANA YANNAMANI, UP TO 70,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY JAYSHREE HARIT SHAH (HELD JOINTLY WITH HARIT PRAGJI SHAH), AND UP TO 36,750 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] 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 SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)	Promoter Selling Shareholders	Up to 934,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	36.72
Saketchandrasingh Pratapsingh Dhandoriya	Promoter Selling Shareholder	Up to 3,736,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	36.72
Sarvesh Kumar Garg	Other Selling Shareholder	Up to 3,565,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	36.72
Sandeep Sambhaji Parab	Other Selling Shareholder	Up to 2,136,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	36.72
Rajesh Kesavan Nambisan	Other Selling Shareholder	Up to 2,136,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	36.72
Kumaraguru Madurakavi	Other Selling Shareholder	Up to 2,136,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	36.72
Veera Venkata Satyanarayana Yannamani	Other Selling Shareholder	Up to 933,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	36.72
Jayshree Harit Shah (held jointly with Harit Pragji Shah)	Other Selling Shareholder	Up to 70,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	42.85
Hardik Suresh Matalia	Other Selling Shareholder	Up to 36,750 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	36.72

*As certified by M/s H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 19, 2026.
*Calculated per Equity Share on a fully diluted basis.

PRICE BAND: ₹313 TO ₹330 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 156.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 165.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 45 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 45 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 18.95 TIMES AND
AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 19.98 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 101.38 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCALS 2026, 2025 AND 2024 IS 23.82%
AND FOR THREE MONTHS PERIOD ENDED JUNE 30, 2026 IS 0.19% (not annualised).

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:					
Particulars	At Floor Price of ₹313 each		At Cap Price of ₹330 each		
	Upto No. of Equity Shares of Face Value ₹2 each	Upto amount (₹ in Million)	Upto No. of Equity Shares of Face Value ₹2 each	Upto amount (₹ in Million)	
Fresh Issue	4,792,332	1,500.00	4,545,454		1,500.00
Offer For Sale	15,682,750	4,908.70	15,682,750		5,175.31
Total Offer Size	20,475,082	6,408.70	20,228,204		6,675.31
Post Offer Market Capitalisation of our Company	98,203,602	30,737.73	97,956,724		32,325.72

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE MONDAY, OCTOBER 26, 2026
BID / OFFER OPENS ON TUESDAY, OCTOBER 27, 2026
BID / OFFER CLOSING ON THURSDAY, OCTOBER 29, 2026*

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

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").

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
• RETAIL INDIVIDUAL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE 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 PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED OCTOBER 19, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING FROM PAGE 183 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING FROM PAGE 183 OF THE RHP AND PROVIDED BELOW IN THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 28 of the RHP.

1. **Risk in relation to dependency on technology:** 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 and consequently, could have an adverse impact on our results of operations.

2. **Risk of Sector concentration and dependency on Government projects:** 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.

3. **Customer concentration risk:** 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. 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 and percentage of revenue from operations for the respective periods:

Particulars	Three months 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%

4. **Risk in relation to trade Sanctions:** We may be subject to trade restrictions, including economic sanctions and export controls, imposed by government(s) around the world or

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international organisations with jurisdiction over our operations, which prohibit or restrict transactions involving certain designated persons and certain designated countries or territories. 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.

5. Negative cash flows from operating activities: 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)

6. Risk in relation to business growth and expansion: 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. 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. Risk in relation to corporate records and filings: 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.

8. Risk in relation to outstanding litigations: Our Company, Promoters, Directors, Subsidiaries and Key Managerial Personnel are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. Further, our Subsidiaries, SFC Umwelttechnik GmbH, Hindustan Waste Treatment Private Limited and Vasudha Waste Treatment Private Limited have been, and continue to be, involved in material legal proceedings or have received show cause notices from statutory or regulatory authorities. Any adverse outcome in such proceedings may render us liable to liabilities/ penalties and may adversely affect our business, results of operations, financial condition and cash flows. For further details, please see “Outstanding Litigation and Other Material Developments” on page 553 of the RHP.

9. Risks in relation to recall of unsecured loans: 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. Any such unexpected demand for repayment may have a material adverse effect on our business, cash flows and financial condition.

10. High working capital requirement: 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. Also, we have experienced an increase in our cash conversion cycle and may experience longer cash conversion cycles in the future. The table below provides our working capital details (on standalone basis):

Particulars	As of	As of March 31,		
	June 30, 2026 [#]	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 cyclicity of our business and the lower first-quarter revenue base, and may not be indicative of the underlying annual cash conversion cycle.

11. Industry related risk: 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. 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.

12. Risk in relation to materialisation of contingent liability: We have certain contingent liabilities which, if materialized, may adversely affect our financial condition. As of June 30, 2026, our contingent liabilities amounted to ₹0.21 million.

13. Risks in relation raw materials: 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. The table below provides details in relation to our top one, top five and top 10 suppliers:

Supplier Co-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%

14. Health and Environmental Risk: 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.

15. Our Company will not receive any proceeds from the Offer for Sale portion of the Offer by our Selling Shareholders: The Offer comprises of Fresh Issue and Offer for Sale. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

16. The Price/ Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the price band is as high as 19.98 as compared to the average industry peer group Price/ Earnings ratio of 101.38.

17. Lowest weighted average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹36.72 and Offer Price at the upper end of the price band is ₹330.

18. The weighted average Return on Net Worth for our Company on a consolidated basis for Fiscal 2026, 2025 and 2024 is 23.82% and for three months period ended June 30, 2026 is 0.19% (not annualized).

19. The table below provides details of our EPS, NAV, price/ earnings, return on equity, return of capital employed, enterprise value/ operating EBITDA and market capitalization to revenue from operations for the Fiscal 2026 are as hereunder:

Name of Company	EPS (₹)		NAV (₹ per share)	P/E	RoE (%)	RoCE (%)	Enterprise Value/ operating EBITDA	Market Capitalization to Revenue from operations
	Basic	Diluted						
SFC Environmental Technologies Limited	16.52	16.52	86.09	19.98x*	21.55	22.21	13.87x*	4.02x*

Listed Peers

Thermax Limited	63.95	63.94	492.55	52.01x	13.70	15.00	39.75x	3.71x
Praj Industries Limited	1.30	1.30	71.22	220.77x	1.77	5.59	34.75x	1.67x
Ion Exchange (India) Limited	12.03	12.03	91.30	31.34x	11.20	14.30	26.11x	1.90x

* At the upper end of the Price Band

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) 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.

(iii) 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.

(iv) ROE is calculated as total profit after tax for the period / year divided by average total equity.

(v) 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.

(vi) Enterprise Value / Operating EBITDA has been computed as the Enterprise Value divided by the Operating EBITDA for the Fiscal 2026. Enterprise Value has been calculated as the market capitalization, computed based on the closing market price of equity shares on BSE on October 16, 2026, adjusted for net debt as of March 31, 2026.

(vii) Market Capitalization to Revenue from Operations has been computed as the market capitalization, computed based on the closing market price of equity shares on BSE on October 16, 2026, divided by the Revenue from Operations for the Fiscal 2026.

20. The weighted average cost of acquisition (“WACA”) of all Equity Shares transacted in last one year and three years immediately preceding the date of the RHP are as hereunder:

Period	WACA per Equity Share (in ₹) ^A	Cap price (₹330) is ‘X’ times the WACA	Range of acquisition price per Equity Share: lowest price –highest price (in ₹) ^A
Last one year preceding the date of the RHP	219.32	1.50	Nil - 343.00
Last three years preceding the date of the RHP	18.71 [#]	17.64	Nil [#] – 555.00 [#]

^A As certified by M/s H H Dedhia & Associates, Chartered Accountants by way of their certificate dated October 19, 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 promoters / promoter group / selling shareholders / shareholders with special rights and other public shareholders (to the extent information available to our Company).

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21. Weighted average cost of acquisition at which Equity Shares were acquired by our Promoters and the Selling Shareholders as on the date of the RHP and in the one year preceding the date of the RHP

S. No.	Name	Number of Equity Shares held as on the date of the RHP	WACA per Equity Share^ (in ₹)	Number of Equity Shares acquired in the last one year preceding the date of the last one year*	WACA per Equity Share (in ₹) in the RHP
Promoters					
1.	Sandeep Sudhakar Asolkar	13,500,000	0.44	Nil	Nil
2.	Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)^	18,085,470	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 19, 2026.

^Also, a Promoter Selling Shareholder.

^Average cost of acquisition / weighted average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and Selling Shareholders on account of further issue, bonus issue, transfers, i.e., the cost paid by respective Promoters and Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired for the above transactions.

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.

22. The three BRLMs associated with the Offer have handled 111 public issues in the past three years, out of which 35 issues closed below the offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Capital Services Limited*	32	10
JM Financial Limited*	28	8
Nuvama Wealth Management Limited*	14	6
Common Issues of above BRLMs	37	11
Total	111	35

*Issues handled where there were no common BRLMs.

Additional Information for Investors

1. Our Company has not undertaken any pre-IPO placement.
2. Our Promoters or members of our Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of Draft Red Herring Prospectus till date.
3. The aggregate pre-Offer as at the date of this pre-Offer and Price Band advertisement and post-Offer shareholding as at Allotment, of each of our Promoters, members of our Promoter Group (other than our Promoters), additional top 10 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 pre-Offer and Price Band advertisement		Post-Offer shareholding as at Allotment**			
		Number of Equity Shares	Shareholding on a fully diluted basis (in %)	At the lower end of the Price Band (₹313)		At the upper end of the Price Band (₹330)	
				Number of Equity Shares	Shareholding on a fully diluted basis (in %)	Number of Equity Shares	Shareholding on a fully diluted basis (in %)
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)	18,085,470	19.36%	17,151,470	17.47%	17,151,470	17.51%
3.	Saketchandrasingh Pratapsingh Dhandoriya	8,434,125	9.03%	4,698,125	4.78%	4,698,125	4.80%
	Sub-total (A)	40,019,595	42.84%	35,349,595	36.00%	35,349,595	36.09%
Promoter Group (other than our Promoters)							
1.	Asolkar Tradecraft Private Limited	4,978,320	5.33%	4,978,320	5.07%	4,978,320	5.08%
2.	Bhushan Raju Naik	13,500	0.01%	13,500	0.01%	13,500	0.01%
	Sub-total (B)	4,991,820	5.34%	4,991,820	5.08%	4,991,820	5.10%
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 Nambisan	4,592,715	4.92%	2,456,715	2.50%	2,456,715	2.51%
5.	Sandeep Sambhaji Parab	4,592,715	4.92%	2,456,715	2.50%	2,456,715	2.51%
6.	Jyoti Subodh Sapre	3,225,385	3.45%	3,225,385	3.28%	3,225,385	3.29%
7.	Aakansha Unichem LLP	2,505,000	2.68%	2,505,000	2.55%	2,505,000	2.56%
8.	Veera Venkata Satyanarayana Yannamani	2,143,860	2.30%	1,210,860	1.23%	1,210,860	1.24%
9.	Dhanvallah Ventures Fund - Scheme I	1,395,195	1.49%	1,395,195	1.42%	1,395,195	1.42%
10.	Priyanka Amey Belorkar	975,000	1.04%	975,000	0.99%	975,000	1.00%
	Sub-total (C)	35,299,150	37.79%	24,393,150	24.84%	24,393,150	24.90%
Other public shareholders							
1.	-**	13,100,705	14.02%	33,469,037	34.08%	33,222,159	33.92%
	Sub-total (D)	13,100,705	14.02%	33,469,037	34.08%	33,222,159	33.92%
	Total (A + B + C + D)	93,411,270	100.00%	98,203,602	100.00%	97,956,724	100.00%

**As on the date of the Red Herring Prospectus, our Company has 202 public shareholders.

^Assuming full subscription in the Offer (fresh issue and offer for sale) and considering Equity Shares resulting upon exercise of vested options under the ESOP Schemes, if any. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

Also, this table assumes there is no transfer of shares by these shareholders between the date of this pre-Offer and Price Band advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE



The “Basis for Offer Price” on page 183 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLMs: www.iiflcapital.com, www.jmfl.com and www.nuvama.com for the “Basis for Offer Price” updated with the above price band

You may scan the QR code for accessing the website of IIFL Capital Services Limited (formerly known as IIFL Securities Limited).

The Floor Price, Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each, and the Offer Price is 156.50 times the face value at the lower end of the Price Band and 165.00 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. The Prospective Investors should also refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 298, 402 and 516 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

• Technology driven market leadership as a key player in the wastewater treatment market:

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

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

• Vertical integration through constant innovation and use of technology:

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

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

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

• High proportion of repeat business with strong order book:

We maintain strong, long-standing relationships with our customers, as evidenced by recurring business engagements. The revenue from our repeated customers are as follows:

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

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

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 annualised

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.

Continued on next page...

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II. Price / Earning ("P/E") ratio in relation to the Price Band of ₹313 to ₹330 per Equity Share (of face value of ₹2 each):				Sr. No.	Name of allottee	Type of transaction	Number of specified security	Date of allotment	Nature of allotment	Nature of specified security	Issue price per security (in ₹)	Total consideration (in ₹ million)									
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 ⁽¹⁾		[●]																			
(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.																					
(2) Net asset value per share = Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the period / year adjusted for the subdivision of the equity shares and issue of bonus shares, in accordance with principles of Ind AS 33																					
(3) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.																					
VI. Comparison of accounting ratios with listed industry peers																					
The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:																					
Name of Company		Face Value	Closing price on October 16, 2026	Revenue from Operation, for Fiscal 2026	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)												
		(₹ Per Equity Share)	(₹ Per Equity Share)	(in ₹ million)	Basic	Diluted															
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. 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 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) 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 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) 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 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 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 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 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 the Red Herring Prospectus irrespective of the size of transactions:																					
Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus:																					
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																		
	Dhanvallah Ventures Fund - Scheme I		930,130																		
	Dina Damji Gada		21,880																		
	Dina Narendra Dedhia (held jointly with Narendra Murji Dedhia)		50,000																		
	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																				
	Hitesh M Bhanushali																				
	Indira Madan Dedhia (held jointly with Madan Dhanji Dedhia)																				
	Intellect Endeavours LLP																				
	Jaswantlal Maganlal Shah																				
	Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)																				
	Jayesh Lakhhamshi Haria																				
	Jayshree Harit Shah (held jointly with Harit Pragji Shah)																				
	Jiggar L Savla																				
	Jyoti Subodh Sapre																				
	Kalpana Sudhir Bheda (held jointly with Sudhir Shivi Bheda)																				
	Kalpen Madan Dedhia (held jointly with Deepali Kalpen Dedhia)																				
	Kanchan Shantilal Vora (held jointly with Shantilal Shivi Vora)																				
	Karan Balkrishna Shah																				
	Ketan Arvind Shah (held jointly with Arvind Kantilal Shah)																				
	Ketan Dharshi Savla (held jointly with Rekha Ketan Savla)																				
	Kinnari Kartik Dedhia (held jointly with Kartik Kantilal Dedhia)																				
	Kiran Dhiren Gogri																				
	Kirit Ratilal Mehta (held jointly with Smita Kirit Mehta)																				
	Kirti Mavji Malde (HUF)																				
	Karta Name: Kirti																				
	Krishna Yogesh Nahar																				
	Kruti Sagar Sheth																				
	Lalit Motwani (held jointly with Mala Motwani)																				
	Kumaraguru Madurakavi																				
	Madhubala Ketan Gada																				
	Mahendra Pandharinath Ingale																				
	Mahesh Premji Vikam																				
	Maltry Nikhil Shah																				
	Malay Kiran Nandu																				
	Mandakini Komal Shah (held jointly with Komal Murji Shah)																				
	Mandar Dinkar Desai (held jointly with Shruti Mandar Desai)																				
	Mangal Viram Gadhavi (held jointly with Palubhai Virambhai Gadhavi)																				
	Manish Mavji Dedhia (held jointly with Jaipa Manish Dedhia)																				
	Manjulaben Popatlal Gala																				
	Manoj Mulji Chheda																				
	Mansukh Premji Gala																				
	Maya M Savla (held jointly with Mulesh Manilal Savla)																				
	Minal Chandulal Gala (held jointly with Mulraj Chandulal Gala)																				
	Mulraj Chandulal Gala (held jointly with Hetal Gogri Gala)																				
	Narendra Murji Dedhia (held jointly with Dina Narendra Dedhia)																				
	Narendra VasANJI Mamania (held jointly with Jinal Narendra Mamania)																				
	Navin Chapshi Shah																				
	Neelam Ashok Chheda																				
	Neerav Dhirajlal Gala																				
	Neeta Navin Nagda																				
	Neha Rajen Gada (held jointly with Rajen Hemchand Gada)																				
	Nehal Garewal																				
	Nemin Mahesh Savadia (held jointly with Mahesh Mathuradas Savadia)																				
	Nikhil Holdings Private Limited																				
	Niraj Komal Shah																				
	Ojas Sudhir Gosar																				
	Ojas Sudhir Gosar																				
	Palubhai Virambhai Gadhavi (held jointly with Mangal Viram Gadhavi)																				
	Parag Bipinchandra Shah																				
	Paresh Shantilal Kariya (held jointly with Purvi Paresh Kariya)																				
	Paresh Shashikant Shah (held jointly with Varsha Paresh Shah)																				
	Parimal HasMukhlai Desai																				
	Parindu Bansilal Gogri Trust (Representative Rashesh Chandrakant Gogri Chandrakant Vallabhaji Gogri Hetal Gogri Gala)																				
	Parul Samir Shah (held jointly with Samir Pragji Shah)																				
	Parul Yogesh Nahar																				
	Payal Viral Shah (held jointly with Hansa HasMukh Shah)																				
	Prajay Vikram Shah (held jointly with Seema Vikram Shah)																				
	Prashant Jagannath Mohokar																				
	Pravin Jakhubhai Nandu																				
	Pravinchandra Valji Rambhia (held jointly with Dhaval P Rambhia)																				
	Priti Piyush Shah																				
	Priyank Mukesh Dedhia (held jointly with Mukesh Dhirajlal Dedhia)																				
	Purnima Paresh Satra (held jointly with Paresh Maganlal Satra)																				
	Rachi Santosh Vora (held jointly with Santosh Shantilal Vora and Shantilal Shivi Vora)																				
	Rajen Hemchand Gada (held jointly with Neha Rajen Gada)																				
	Rajesh Kabra																				
	Rajesh Laji Sangoi																				
	Rajesh Kesavan Nambisan																				
	Rashmi Kiran Nandu																				
	Rishita Jatin Karani																				
	Riya Alpesh Shah																				
	Rohan Manohar Kharche																				
	Ruchi Umrao																				
	Rupal Bharat Pasad																				
	Sagar Mahesh Tanna																				
	Saketchandrasingh Pratapsingh Dhandoriya																				
	Sandeep Gupta																				
	Sandeep Sambhaji Parab																				
	Sandeep Sudhakar Asolkar																				
	Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)																				
	Sangoi Nirav Ramnik																				
	Santosh Shantilal Vora (held jointly with Shantilal Shivi Vora and Kanchan Shantilal Vora)																				
	Sarvam Realities LLP																				
	Sarvesh Kumar Garg																				
	Seema Vikram Shah (held jointly with Vikram Talakshi Shah)																				

...continued from previous page:

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

*The acquisition was undertaken subsequent to the sub-division of the Equity Shares of our Company of face value ₹10 each into 5 Equity Shares of ₹2 each.			
**Pursuant to a resolution of our Board passed in their meeting held on August 14, 2024, and a resolution of our Shareholders passed in their annual general meeting held on September 5, 2024, each fully paid-up equity share of our Company of face value ₹10 each was subdivided into 5 Equity Shares of ₹2 each. The impact of the subdivision has been considered in the calculation of number of Equity Shares and in the weighted average cost of acquisition price per Equity Share.			
The Floor Price is 0.96 times and the Cap Price is 1.02 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board in the last 18 months or three years preceding the date of the Red Herring Prospectus are disclosed below:			
Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the Equity Shares compared with the Floor Price and the Cap Price is set forth below:			
Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹313)	Comparison with Cap Price (₹330)
Weighted average cost of acquisition of primary issuances as set out in (a) above	Not Applicable	Not Applicable	Not Applicable
Weighted average cost of acquisition of secondary issuances as set out in (b) above	Not Applicable	Not Applicable	Not Applicable
Incense 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, 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 the Red Herring Prospectus irrespective of the size of transactions:			
- Based on primary transactions	Nil	Not Applicable	Not Applicable
- Based on secondary transactions	324.38	0.96 times	1.02 times

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

Detailed explanation for Cap Price being 1.02 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer

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

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

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

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

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

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

The Offer Price of ₹[] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 298, 402 and 516 of the RHP, 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.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:		
Submission of Bids (other than Bids from Anchor Investors):		Bid / Offer Programme:
Bid / Offer Period (except the Bid / Offer Closing Date)		Event
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))	Anchor Investor Bid / Offer period Opens and Closes on
Bid / Offer Closing Date*		Indicative 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	Bid / Offer Opening Date Tuesday, October 27, 2026
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	Bid / Offer Closing Date Thursday, October 29, 2026
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange On or about Friday, October 30, 2026
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account* On or about Monday, November 2, 2026
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	Credit of Equity Shares to demat accounts of Allottees On or about Monday, November 2, 2026
Modification / Revision / cancellation of Bids		Commencement of trading of the Equity Shares on the Stock Exchanges On or about Tuesday, November 3, 2026
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	* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular 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.
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 shall be at 5.00 pm on Bid / Offer Closing Date.		
* QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.		
On the Bid / Offer Closing Date, the Bids shall be uploaded until:		
(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and		
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.		
On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.		

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 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 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023, and any subsequent press release 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) Individual investors with an application size of up to ₹ 500,000 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 594 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 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/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, 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. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI 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 BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF THE STOCK EXCHANGES.

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be 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 being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹1.00 million and up to ₹1.00 million, and two-third shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 594 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form shall 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 authorized 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 the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and 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 "History and Certain Corporate Matters - Main objects of our Company" on page 342 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 637 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 RHP, the authorised share capital of our Company is ₹250,000,000 divided into 125,000,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹186,822,540 divided into 93,411,270 Equity Shares of face value of ₹2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 127 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: Enviropro Water Tech Private Limited, Sandeep Sudhakar Asolkar, Aparna Vivek Kapoor, SFC Umwelttechnik GmbH and Gunnar Demoulin who subscribed to 450,000 Equity Shares of face value of ₹10 each. For details of the share capital history of our Company please see "Capital Structure" beginning on page 127 of the RHP.

Listing: The Equity Shares offered through the RHP 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 RHP has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 637 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 568 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 571 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): 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 571 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 IIFL CAPITAL 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.ibt@iiflcap.com Website: www.iiflcapital.com Contact Person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration No.: INM000010940	 JM Financial JM Financial Limited 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: + 91 22 6630 3030 E-mail: sfc.ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	 nuvama 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: Pavi Vaya SEBI Registration No.: INM000013004	 MUFG MUFG Intime 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.mps.mufig.com Investor Grievance E-mail: sfcenvironmental.ipo@in.mps.mufig.com Website: www.in.mps.mufig.com Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058	Shweta Deshpande 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 Telephone: +91 22 4482 2717 Email: compliance@sfcenv.com Website: www.sfcenvironment.com 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.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com and is available on the websites of the BRLMs, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com; JM Financial Limited at www.jmf.com and Nuvama Wealth Management Limited at www.nuvama.com and at the website of the Company, SFC Environmental Technologies Limited at www.sfcenvironment.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of our Company, the BRLMs and the Registrar to the Offer at: www.sfcenvironment.com, www.iiflcapital.com, www.jmf.com, www.nuvama.com and www.in.mps.mufig.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, SFC Environmental Technologies Limited. Telephone: +91 22 6276 9939; BRLMs: IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Telephone: +91 22 4646 4728, JM Financial Limited, Telephone: +91 22 6630 3030 and Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400 and Syndicate Members: JM Financial Services Limited, Telephone: +91 22 6136 3400 and Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: 360 ONE WAM Limited, Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share & Stock Brokers Limited, ANS Pvt Limited, Asit C Mehta, Asit C Mehta Financial Services Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, DB(International) Stock Brokers Ltd., Equiras Securities Pvt Ltd., Eureka Stock & Share Broking Services Limited, Finwizard Technology Pvt. Ltd., Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, India Infoline Limited, Jhaveri Securities, Jobanputra Fiscal Services Pvt Ltd., Keynote Capital Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Pantomath Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Limited, Religare Securities Ltd., RR Equity

SFC ENVIRONMENTAL TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated October 19, 2026 with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com; JM Financial Limited at www.jmf.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the BSE at www.bseindia.com and the website of the NSE at www.nseindia.com and the website of the Company at www.sfcenvironment.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 28 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on their own examination of our Company and the Offer.

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.