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

- (1) Inventory days is calculated as inventory at the period end multiplied by 365 divided by Cost of Goods sold during the period.
- (2) Trade receivables days is derived as trade receivables at the period end multiplied by 365 divided by revenue from operations.
- (3) Trade payable days is derived as trade payable at the period end multiplied by 365 divided by Cost of Goods sold during the period.
- (4) Three months period ended is annualised and calculated as 365/4.

^a 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 IndAS 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^			
				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 %)	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:

- 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 IndAS 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...

...continued from previous page.

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 IndAS 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)		BasicDiluted																	
SFC Environmental Technologies Limited		2.00		N.A.		8,036.29		16.5216.52		86.09		N.A.		21.25											
Listed Peers																									
Thermax Limited ("Thermax")		2.00		3,325.75		106,941.50		63.9563.94		492.55		52.01x		13.74											
Praj Industries Limited ("Praj")		2.00		287.00		31,678.83		1.301.30		71.22		220.77x		1.77											
Ion Exchange (India) Limited ("Ion")		1.00		377.20		29,148.41		12.0312.03		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 IndAS 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 allottee	Type of transaction	Number of specified security	Date of allotment	Nature of allotment	Nature of specified security	Issue price per security (in ₹)	Total consideration (in ₹ million)																	
1	Aakansha Unichem LLP	Bonus issue	1,670,000	September 5, 2024	Bonus Issue in ratio of two Equity Shares for every one Equity Share held in our Company by the Shareholders as on the record date i.e. September 4, 2024	Equity shares of face value of ₹2 each	Nil	Nil																	
	Aar Em Ventures LLP		367,500																						
	Ajay Bhupendrabhai Gajjar		5,000																						
	Ajit Dhondiram Marathe		10,000																						
	Alpa Jayesh Keniya		8,750																						
	Alpa Sunil Chheda		153,750																						
	Amit Anil Sawant		40,000																						
	Anil Bhavanji Shah (held jointly with Darshana Anil Shah)		235,630																						
	Arvind Kanji Chheda (held jointly with Ranjan Arvind Chheda)		87,500																						
	Ashish Sharma		41,830																						
	Ashtapad Trading LLP		43,750																						
	Asolkar Tradecraft Private Limited		3,318,880																						
	Astik Pramod Singh		1,000																						
	Bhagyashree Anil Sawant		8,750																						
	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		13,130																						
	Hitesh M Bhanushali		4,380																						
	Indira Madan Dedhia (held jointly with Madan Dhanji Dedhia)		35,000																						
	Intellect Endeavours LLP		70,000																						
	Jaswantlal Maganlal Shah		1,310																						
	Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)		3,832,900																						
	Jayesh Lakhmshi Haria		36,250																						
	Jayshree Harit Shah (held jointly with Harit Pragji Shah)		312,500																						
	Jiggar L Savla		13,130																						
	Jyoti Subodh Sapre		2,274,670																						
	Kalpans Sudhir Bheda (held jointly with Sudhir Shiviji Bheda)		175,000																						
	Kalpen Madan Dedhia (held jointly with Deepali Kalpen Dedhia)		268,750																						
	Kanchan Shantilal Vora (held jointly with Shantilal Shiviji Vora)		135,630																						
	Karan Balkrishna Shah		21,880																						
	Ketan Arvind Shah (held jointly with Arvind Kantilal Shah)		21,000																						
	Ketan Dharshi Savla (held jointly with Rekha Ketan Savla)		13,130																						
	Kinnari Kartik Dedhia (held jointly with Kartik Kantilal Dedhia)		88,750																						
	Kiran Dhiren Gogri		48,130																						
	Kirit Ratilal Mehta (held jointly with Smita Kirit Mehta)		8,750																						
	Kirit Mavji Malde (HUF)		22,750																						
	Karta Name: Kirti																								
	Krishna Yogesh Nahar		45,500																						
	Kruti Sagar Sheth		21,000																						
	Lalit Motwani (held jointly with Maia Motwani)		5,000																						
	Kumaraguru Madurakavi		3,061,810																						
	Madhubala Ketan Gada		20,000																						
	Mahendra Pandharinath Ingale		10,000																						
	Mahesh Premji Vikam		92,750																						
	Maistry Nikhil Shah		17,500																						
	Malay Kiran Nandu		17,500																						
	Mandakini Komal Shah (held jointly with Komal Murji Shah)		19,250																						
	Mandar Dinkar Desai (held jointly with Shruti Mandar Desai)		50,000																						
	Mangal Viram Gadhavi (held jointly with Palubhai Virambhai Gadhavi)		17,500																						
	Manish Mavji Dedhia (held jointly with Jalpa Manish Dedhia)		21,880																						
	Manjulaben Popatlal Gala		20,000																						
	Manoj Mulji Chheda		52,500																						
	Mansukh Premji Gala		13,130																						
	Maya M Savla (held jointly with Mulesh Manilal Savla)		113,750																						
	Minal Chandulal Gala (held jointly with Mulraj Chandulal Gala)		90,000																						
	Mulraj Chandulal Gala (held jointly with Hetal Gogri Gala)		225,000																						
	Narendra Murji Dedhia (held jointly with Dina Narendra Dedhia)		168,130																						
	Narendra Vasanji Mamania (held jointly with Jinal Narendra Mamania)		43,750																						
	Navin Chapshi Shah		43,750																						
	Neelam Ashok Ch																								

