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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND TOGETHER WITH SEBI, 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 20, 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 the Shareholders held on June 25, 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 RHP and the "Basis for Offer Price" section of the Prospectus.

Registered Office: The Ambience Court, H-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India
Corporate Office: 2201-2202, Rupee Ramnagar, D-33, Turbhe MIDC Road, TTC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India
Contact Person: Shweta Deshpande, Company Secretary and Compliance Officer; Telephone: +91 22 4462 2177; Email: compliance@sfcenviro.com
Website: www.sfcenvironment.com; Corporate Identity Number: U37026MH2005PLC162235

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 ₹100 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹10 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹1,000 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO (+) EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,882,750 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹1,000 MILLION, COMPRISING OF UP TO 554,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,108 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 ₹7,472 MILLION BY SAKETCHANDRASINGH PRATAP Singh DHANDORIYA (THE "PROMOTER SELLING SHAREHOLDERS") UP TO 1,445,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹2,890 MILLION BY SARVESH KUMAR GARG, UP TO 2,136,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹4,272 MILLION BY SANDEEP SAMBHARJI PARAS, UP TO 2,136,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹4,272 MILLION BY VEDRA YESHKA SATYANARAYANA YAMMARAJU, UP TO 71,200 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,424 MILLION BY JAYSHREE HART SHAH (HELD JOINTLY WITH HARTI PRAGJI SHAH) AND UP TO 36,750 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹73,500 MILLION BY HARSH SURESH MATALE (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 10% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 894,000 Equity Shares of face value of ₹2 each aggregating up to ₹1,788 million	36.72
Saket Chandrasingh Pratapsingh Dhandoriya	Promoter Selling Shareholder	Up to 3,736,000 Equity Shares of face value of ₹2 each aggregating up to ₹7,472 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 ₹7,130 million	36.72
Sandeep Sambharji Paras	Other Selling Shareholder	Up to 2,136,000 Equity Shares of face value of ₹2 each aggregating up to ₹4,272 million	36.72
Rajesh Kesaran Nambisan	Other Selling Shareholder	Up to 2,136,000 Equity Shares of face value of ₹2 each aggregating up to ₹4,272 million	36.72
Kumanguru Madumalai	Other Selling Shareholder	Up to 2,136,000 Equity Shares of face value of ₹2 each aggregating up to ₹4,272 million	36.72
Vaag Vamkar Satyanarayanan Yammam	Other Selling Shareholder	Up to 71,200 Equity Shares of face value of ₹2 each aggregating up to ₹1,424 million	36.72
Jayashree Harti Shah (held jointly with Harti Pragji Shah)	Other Selling Shareholder	Up to 70,000 Equity Shares of face value of ₹2 each aggregating up to ₹1,400 million	42.85
Harsh Suresh Matale	Other Selling Shareholder	Up to 36,750 Equity Shares of face value of ₹2 each aggregating up to ₹73,500 million	36.72

*As certified by M/s H H Doshi & Associates, Chartered Accountants, pursuant to their certificate dated October 15, 2026.

*Calculated per Equity Share on a fully diluted basis.

PRICE BAND: ₹113 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 capitalisation of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹113 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	15,882,750	4,908.70	15,882,750	5,175.31
Total Offer Size	20,675,082	6,408.70	20,428,204	6,675.31
Post Offer Market Capitalisation of our Company	86,203,602	30,737.73	97,656,724	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 IPR mandates 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.

- 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.
- 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.
- 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%

- 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:

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)

(in ₹ million)

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, Pentagon 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 ⁽¹⁾	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 ⁽²⁾⁽⁴⁾	239	106	106	78
Trade receivable days ⁽²⁾⁽⁵⁾	443	282	262	197
Trade payable days ⁽²⁾⁽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.

⁽⁵⁾ 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 Concentration	Three months period ended June 30, 2026		2026		Fiscal 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) ROCE 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 ^B	17.64	Nil ^B – 555.00 ^B

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

^B 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/allocated/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 ^a (In ₹)	Number of Equity Shares acquired in the last one year preceding the date of the last one year ^a	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) ^b	18,085,470	36.72	Nil	Nil
3.	Saketchandrasingh Pratapsingh Dhandoriya ^b	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

^aAs certified by M/s H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 19, 2026.^bAlso, a Promoter Selling Shareholder.^aAverage 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
IIIFL Capital Services Limited ^a	32	10
JM Financial Limited ^a	28	8
Nuvama Wealth Management Limited ^a	14	6
Common Issues of above BRLMs	37	11
Total	111	35

^aIssues handled where there were no common BRLMs.**Additional Information for Investors**

- Our Company has not undertaken any pre-IPO placement.
- 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.
- 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 the 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 ^a			
		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%	4,688,125	4.78%	4,688,125	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 Gaia)	5,749,350	6.15%	5,749,350	5.85%	5,749,350	5.87%
2.	Sarvesh Kumar Garg	5,527,215	5.82%	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%	2,506,000	2.56%
8.	Veera Venkata Satyanarayana Yannamani	2,143,860	2.30%	1,210,860	1.23%	1,210,860	1.24%
9.	Dhanvalliabh Ventures Fund - Scheme I	1,385,195	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)	35,289,150	37.79%	24,383,150	24.84%	24,383,150	24.90%
Other public shareholders							
1.	**	13,100,705	14.02%	33,489,037	34.08%	33,222,159	33.92%
	Sub-total (D)	13,100,705	14.02%	33,489,037	34.08%	33,222,159	33.82%
	Total (A + B + C + D)	93,411,270	100.00%	98,203,502	100.00%	97,956,724	100.00%

^aAs on the date of the Red Herring Prospectus, our Company has 202 public shareholders.^aAssuming 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 website of the BRLMs: www.iiiflcapital.com, www.jmfi.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 IIIFL Capital Services Limited (formerly known as IIIFL Securities Limited).

The Floor Price, Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, 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 185.00 times the face value at the higher end of the Price Band. The detailed information included herein is derived from our Reviewed Consolidated Financial Information. The Prospective Investors should also refer to "Risk Factors", "Our Business", "Financial Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 29, 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 drives market leadership as a key player in the wastewater treatment market: With 725 installations in the WWT segment, particularly in sewage treatment plants ("STPs"), we hold over 60% 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 month period ended June 30, 2026 and past three fiscal years.
- Details of wastewater treatment capacity facilitated by our technology (on cumulative basis)

As at June 30, 2026	No. of wastewater treatment installations	Treatment capacity (in MLD)
As at June 30, 2026	724	17,694.31
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

As on June 30, 2026, our Total Order Book (WWT, WRP and SWT segments) stood at ₹15,700.85 million.

Track record of consistent performance and strong financial profile:

We believe that our focus on efficient utilization of resources has led to deliver revenue growth and no resultant profitability. A summary of our financial performance is as follows:

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	8,038.23	6,978.58	6,574.95
PAT	In ₹ million	14.84	(2.81)	1,802.13	1,820.08	1,441.73
PAT Margin	%	1.11	(0.41)	19.84	21.78	21.93
Net worth	In ₹ million	8,054.86	8,475.14	8,041.73	8,480.82	5,342.96
Net Debt / Equity	X times	0.08	(0.10)	0.05	(0.08)	(0.08)

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 instrumental 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)

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	18.50	18.50	3
March 31, 2025	15.42	15.42	2
March 31, 2024	15.16	15.16	1
Weighted Average	15.69	15.90	
Three months ended: June 30, 2026 ^a	0.16	0.16	-
Three months ended: June 30, 2025 ^a	(0.14)	(0.14)	-

^aNot 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 share from ₹10 each into Equity Shares of ₹2 each. Basic EPS and Diluted EPS for all the periods / 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 52,274,940 Equity Shares through a bonus issue ("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 periods / 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.

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II. Price / Earning ("P/E") ratio in relation to the Price Band of ₹13 to ₹30 per Equity Share (of face value of ₹2 each):

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

III. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	Industry P/E
Highest	220.77
Lowest	31.34
Average	101.38

Notes:

- 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 of the P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on October 16, 2025 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peer for the Financial Year ending March 31, 2025 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	30.45	1
Weighted Average	23.82	
Three months ended June 30, 2026*	0.19	-
Three months ended June 30, 2025*	(0.20)	-

Net annualized

Notes:

- 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).
- 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.
- 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	66.23
March 31, 2026	66.09
After the completion of the Offer:	
(i) At Floor Price	97.30
(ii) At Cap Price	97.54
Offer Price ⁽¹⁾	(a)

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

- Net asset value per share = Net worth (excluding Non-Controlling Interest) / 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.
- 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 (₹ Per Equity Share)	Closing price on October 16, 2025 (₹ Per Equity Share)	Revenue from Operation, for Fiscal 2026 (in ₹ million)	EPS (₹) Basic	Diluted	NAV (₹ per share)	P/E	RoNW (%)
SFC Environmental Technologies Limited	2.00	N.A.	8,038.29	16.82	16.82	66.09	N.A.	21.25
Thermax Limited ("Thermax")	2.00	3,325.75	106,941.50	83.85	83.94	492.55	52.01x	13.74
Praj Industries Limited ("Praj")	2.00	287.00	31,878.83	1.30	1.30	71.22	220.77x	1.77
Ion Exchange (India) Limited ("Ion")	1.00	377.20	28,148.41	12.03	12.03	91.30	31.34x	11.29

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended March 31, 2025.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 16, 2025, divided by the Diluted EPS for the Fiscal 2026.
- Return on Net Worth (%) = Profit after tax attributable to owners / Average Net Worth (Average Net Worth is calculated as the arithmetic average of opening and closing balance of Net Worth).
- Net Worth = Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information / audited consolidated financial information (as applicable), but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Net asset value per share = Net worth (excluding Non-Controlling Interest) / weighted average number of equity shares outstanding at the end of the year adjusted for the subdivision of the equity shares and issue of bonus shares, in accordance with principles of Ind AS 33.
- Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price
 - 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").
 - Our Company has not issued any Equity Shares or convertible securities, including 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.
 - 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 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").
 - Our Company has 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 the 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.
 - 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 or Selling Shareholders or Shareholders having the right to nominate director(s) on the 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 Shareholders having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus.

L. 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	Aakarsh 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		387,500					
	Ajay Bhupendrabhai Gajjar		5,000					
	Ajit Dhondiram Marathe		10,000					
	Alpa Jayesh Keniya		8,750					
	Alpa Sunit Chheda		163,750					
	Anil Anil Sawant		40,000					
	Anil Dhawal Shah (held jointly with Darshana Aji Shah)		235,630					
	Anvita Kanti Chheda (held jointly with Rajan Anvita Chheda)		87,500					
	Ashish Sharma		41,830					
	Ashlepp Trading LLP		43,750					
	Asooker Tradecraft Private Limited		3,318,880					
	Asik Pramod Singh		1,000					
	Bhagyashree Anil Sawant		8,750					
	Bhavansh Dhijpal Shah (held jointly with Rita Bhavansh Shah)		13,130					
	Bhavansh Kumar Sachchidanand Mahite		542,500					
	Bhavini Nitinash Maru		8,750					
	Bine Vidyal Shah		28,000					
	Chandini Milan Maheshwari		13,130					
	Chandrakant Vallabhaji Gogri (held jointly with Jaya Chandrakant Gogri)		567,250					
	Damji Manek Gade		21,895					
	Darshik Narendras Memonia		10,000					
	Deepak Ashwini Hara		6,000					
	Devansh Rajesh Kabra		9,300					
	Dhanvashish Ventures Fund - Scheme I		830,130					
	Dina Damji Gada		21,895					
	Dina Narendras Dedhia (held jointly with Narendras Murji Dedhia)		50,000					
	Dinesh Devchand Ghalla (held jointly with Priti Dinesh Ghalla)		26,250					
	Dipik Pankaj Goswami		21,000					
	Edel Commercial and Advisory Services LLP		28,000					
	Falgun Abdul Gaffar Chaudhary		51,100					
	Ganesh Kandaswamy Thevar		10,000					
	Gour Shantachandras		10,000					
	Harish Suresh Metalia		24,500					
	Hari Pragati Shah (held jointly with Jayashree Hari Shah)		70,000					
	Hemisha Deepak Hara		20,000					
	Hemulika Dhanraj Gada		8,750					
	Heena Bhalla		183,750					
	Hemal Rohit Gada		20,000					

Sr. No.	Name of allottee	Type of transaction	Number of specified security	Date of allotment	Nature of allotment	Nature of specified security	Issue price per security (in ₹)	Total consideration (in ₹ million)
	Hemisha Roshik Gada		13,130					
	Hitesh M Bhushan		4,380					
	Indira Madan Dedhia (held jointly with Madan Chandra Dedhia)		36,000					
	Infinit Endavour LLP		70,000					
	Jaswinder Nagaraj Shah		1,310					
	Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hari Gogri Gada)		3,832,900					
	Jayesh Lakshman Hara		36,250					
	Jayesh Hari Shah (held jointly with Hari Pragati Shah)		312,500					
	Jiggar L Savia		13,130					
	Jyoti Sudesh Sapre		2,274,870					
	Kalpna Sudhir Bheda (held jointly with Sudhir Shivji Bheda)		175,000					
	Katam Madan Dedhia (held jointly with Deepali Katam Dedhia)		268,750					
	Kanchan Shantilal Vora (held jointly with Shantilal Shivji Vora)		135,830					
	Karan Bakulshah Shah		21,880					
	Ketan Anvita Shah (held jointly with Anvita Kamal Shah)		21,000					
	Ketan Dharmji Savia (held jointly with Raksha Ketan Savia)		13,130					
	Kinari Karik Dedhia (held jointly with Karik Kamal Dedhia)		86,750					
	Kiran Dhiren Gogri		48,130					
	Kirti Ratilal Mehta (held jointly with Smriti Kirti Mehta)		8,750					
	Kirti Manji Mehta (HUF)		22,750					
	Karta Name: Kirti							
	Krishna Yogesh Nahar		45,500					
	Kul Sagar Sheth		21,000					
	Lalit Mohan (held jointly with Mala Mohan)		5,000					
	Kumarguru Mudrakani		3,061,810					
	Madhusooda Ketan Gada		20,000					
	Mahendra Pandharinath Ingale		10,000					
	Mehesh Pramji Vikram		92,730					
	Melny Nikhil Shah		17,500					
	Milay Kim Nandu		17,500					
	Mundakini Komal Shah (held jointly with Komal Manji Shah)		19,250					
	Mundar Dinkar Desai (held jointly with Shrut Mandar Desai)		50,000					
	Mungai Vikram Gadhavi (held jointly with Palubhai Virmohaji Gadhavi)		17,500					
	Munish Manji Dedhia (held jointly with Jalsa Munish Dedhia)		21,880					
	Munjaben Popatlal Gada		20,000					
	Munaji Manji Chheda		62,500					
	Munesh Pramji Gada		13,130					
	Maya M Savia (held jointly with Munish Manish Savia)		113,730					
	Murali Chandulal Gada (held jointly with Murali Chandulal Gada)		96,000					
	Murug Chandulal Gada (held jointly with Hari Gogri Gada)		225,000					
	Narendras Murji Dedhia (held jointly with Dina Narendras Dedhia)		168,130					
	Narendras Vanshi Memonia (held jointly with Anil Narendras Memonia)		43,730					
	Navin Chagaji Shah		43,730					
	Nasim Ashok Chheda		43,730					
	Naveen Chiragaji Gada		31,000					
	Neha Navin Nagda		39,380					
	Neha Rajan Gada (held jointly with Rajan Hemchand Gada)		12,500					
	Nehal Gowni		183,750					
	Neha Mahesh Savadai (held jointly with Mahesh Mathundias Savadai)		52,500					
	Nikhil Holdings Private Limited		236,100					
	Niraj Komal Shah		90,000					
	Ojas Sudhir Gogri		17,000					
	Ojas Sudhir Gogri		17,500					
	Palubhai Virmohaji Gadhavi (held jointly with Mungai Vikram Gadhavi)		17,500					
	Pang Bipinchandra Shah		24,500					
	Parekh Shantilal Kanya (held jointly with Purni Parekh Kanya)		66,830					
	Parekh Shantilal Shah		13,130					
	(held jointly with Jyoti Manish Shah)							
	Parimal Ishambhai Desai		106,800					
	Paritosh Bansilal Gogri Trust (Representative Rashesh Chandrakant Gogri Chandrakant Vallabhaji Gogri held jointly with Gogri)		93,830					
	Parul Samir Shah (held jointly with Samir Pragati Shah)		36,830					
	Parul Yogesh Nahar		185,500					
	Payal Viral Shah (held jointly with Hansa Hemant Shah)		15,000					
	Pranay Vikram Shah (held jointly with Seema Vikram Shah)		17,500					
	Prasanth Jagannath Mokkar		7,500					
	Pravin Jadhavaji Nandu		8,730					
	Pravinchandra Vaji Rambha (held jointly with Chavaj P Rambha)		13,130					
	Priti Prayash Shah		141,730					
	Prityak Munish Dedhia (held jointly with Munish Chiragaji Dedhia)		19,380					
	Purnima Parekh Shah (held jointly with Parekh Manoj Shah)		6,730					
	Rachit Sanjay Vora (held jointly with Sanjay Shantilal Vora and Shantilal Shivji Vora)		135,830					
	Rajan Hemchand Gada (held jointly with Neha Rajan Gada)		12,500					
	Rajesh Kabra		21,200					
	Rajesh Lalj Sangi		15,000					
	Rajesh Kosekar Nambian		3,061,810					
	Rashmi Vikram Nandu		26,250					
	Rashmi Jatin Karani		48,130					
	Riya Apesh Shah		121,250					
	Rohan Manohar Kharekar		10,000					
	Ruchi Umrao		8,730					
	Rupali Bharat Pasad		13,130					
	Sagar Mahesh Tanna		50,000					
	Saketchandrasingh Pratapsingh Chaudhary		8,622,750					
	Sandeep Gupta		17,500					
	Sandeep Sanjayaji Puro		3,061,810					
	Sandeep Sudhakar Asolkar		9,000,000					
	Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)		12,056,880					
	Sangoli Nitay Ramnik		13,130					
	Sanjay Shantilal Vora (held jointly with Shantilal Shivji Vora and Kanchan Shantilal Vora)		135,830					
	Sarvam Realities LLP		13,930					
	Sarvesh Kumar Garg		3,864,810					
	Seema Vikram Shah (held jointly with Vikram Hemant Shah)		17,500					
	Shantilal Shivji Vora (held jointly with Kanchan Shantilal Vora)		135,830					
	Sheetal Dagar		306,250					
	Shriya Apesh Shah		43,730					
	Sudhir Vasant Sene		10,000					</

CONCEPT