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**PH1 INDUSTRIES LIMITED**

Corporate Identification Number: U28290TG2015PLC097503

| REGISTERED OFFICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | CONTACT PERSON                                                                                                    |  | EMAIL ID AND TELEPHONE                                                                                                                                  |  | WEBSITE                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 13-59 Indira Gandhi Nagar Opp IDPL Colony, Main Gate, Balanagar, Hyderabad-500037, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Mr. Tangudu Laxmikanth<br>Company Secretary and Compliance Officer                                                |  | Email-id: <a href="mailto:cs@ph1.in">cs@ph1.in</a><br>Tel.: +91 9100126812                                                                              |  | <a href="https://ph1.in">https://ph1.in</a>                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| PROMOTERS OF OUR COMPANY: MR. BHASKAR J, MR. S SARAVANAN, MR. E SURENDRA BABU AND MR. B PRABAKARAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| DETAILS OF THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| TYPE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | FRESH OFFER                                                                                                       |  | OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)                                                                                                             |  | TOTAL OFFER SIZE                                                                                                   |  | ELIGIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Fresh Offer and Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  | Upto 30,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("OFFER") |  | Upto 7,40,000 equity shares aggregating to ₹ [●] Lakhs                                                                                                  |  | Up to 37,40,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("OFFER") |  | The offer is being made pursuant to Regulation 229(2), 253 (1) and 253 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page For details of share reservation among QIBs, NIBs and IBs, see "Offer Structure" on page 326. |  |
| * Subject to finalization of Basis of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| NAME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | TYPE                                                                                                              |  | NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹                                                                                                              |  | WACA IN ₹ PER EQUITY SHARE*                                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| Mr. Bhaskar J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  | Promoter Selling Shareholder                                                                                      |  | Up to 1,85,000 Equity Shares aggregating to ₹ [●] Lakhs                                                                                                 |  | Negligible                                                                                                         |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| Mr. B Prabakaran                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | Promoter Selling Shareholder                                                                                      |  | Up to 1,85,000 Equity Shares aggregating to ₹ [●] Lakhs                                                                                                 |  | Negligible                                                                                                         |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| Mr. S Saravanan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  | Promoter Selling Shareholder                                                                                      |  | Up to 1,85,000 Equity Shares aggregating to ₹ [●] Lakhs                                                                                                 |  | Negligible                                                                                                         |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| Mr. E Surendra Babu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | Promoter Selling Shareholder                                                                                      |  | Up to 1,85,000 Equity Shares aggregating to ₹ [●] Lakhs                                                                                                 |  | Negligible                                                                                                         |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| RISKS IN RELATION TO THE FIRST OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price is to be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for the Offer Price" beginning on page 111 of the Draft Red Herring Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| COMPANY'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of this Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholders in the Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statement in the Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders. |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an 'In principle' approval letter dated [●] from NSE for using its name in the offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of the Offer, the Designated Stock Exchange will be NSE. ("NSE").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  | CONTACT PERSON                                                                                                    |  | E-MAIL ID AND TELEPHONE                                                                                                                                 |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| <br>GYR Capital Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  | Mr. Mohit Baid/Ms. Heena Parwani                                                                                  |  | Telephone: +91 87775 64648<br>Fax: N.A.<br>E-mail: <a href="mailto:ph1industries.ipo@gyrcapitaladvisors.in">ph1industries.ipo@gyrcapitaladvisors.in</a> |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| REGISTRAR TO THE OFFER: KFIN TECHNOLOGIES LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  | CONTACT PERSON                                                                                                    |  | E-MAIL ID AND TELEPHONE                                                                                                                                 |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| <br>KFin Technologies Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | Mr. Williams R                                                                                                    |  | Telephone: +91 40 6716 2222 /1800 309 4001<br>E-mail: <a href="mailto:ph1industries.ipo@kfinetech.com">ph1industries.ipo@kfinetech.com</a>              |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| OFFER PROGRAMME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                                                                                                   |  |                                                                                                                                                         |  |                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| ANCHOR PORTION OFFER OPENS/CLOSES ON [●]*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                                                                   |  | BID/ OFFER OPENS ON# [●]                                                                                                                                |  | BID/ OFFER CLOSES ON* [●]**                                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

## SUMMARY OF THE PRIMARY BUSINESS

- Our Company is a specialised engineering company engaged in the design, engineering, manufacturing, supply, installation and commissioning of Alternative Fuel and Raw Material (AFR) systems and Bulk Material Handling (BMH) solutions, primarily for the cement industry and secondarily for pharma & chemical industry. Our company is the leading liquid AFR system manufacturer in India with over 75% of the market share in this segment *(Source: Mordor Intelligence Industry Report- India alternate fuel and raw materials (AFR) firing systems market)*.
- We serve business-to-business (B2B) customers and provide engineered solutions for the receipt, storage, processing, conveying, dosing and controlled feeding or movement of alternative fuels, bulk raw materials and industrial waste streams, based on their operational requirements.
- Our company is into two business verticals, namely:
  - Alternative Fuel and Raw Material Systems (AFR)
  - Bulk Material Handling (BMH).

A Vertical-wise revenue breakup of our Company for the financial years ended March 31, 2026, 2025, and 2024 is provided below:

(₹ in lakhs)

| Verticals                                       | Fiscal Year 2026 |                                    | Fiscal Year 2025 |                                    | Fiscal Year 2024 |                                    |
|-------------------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
|                                                 | Amount           | % of total revenue from operations | Amount           | % of total revenue from operations | Amount           | % of total revenue from operations |
| Alternative Fuel and Raw Material (AFR) Systems | 2,986.50         | 52.86%                             | 1,091.05         | 48.57%                             | 1,568.20         | 94.27%                             |
| Bulk Material Handling Systems                  | 2,662.85         | 47.14%                             | 1,155.25         | 51.43%                             | 95.25            | 5.73%                              |
| <b>Total</b>                                    | <b>5,649.35</b>  | <b>100.00%</b>                     | <b>2,246.30</b>  | <b>100.00%</b>                     | <b>1,663.45</b>  | <b>100.00%</b>                     |

#### 4. State wise Revenue Bifurcation

A state-wise revenue breakup of our Company for the financial years ended March 31, 2026, 2025, and 2024 is provided below:

(₹ in Lakhs)

| States         | Fiscal Year 2026 |                              | Fiscal 2025     |                              | Fiscal 2024     |                              |
|----------------|------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|                | Amount           | % of revenue from operations | Amount          | % of revenue from operations | Amount          | % of revenue from operations |
| Andhra Pradesh | 1.86             | 3.29%                        | 100.80          | 4.49%                        | 243.19          | 14.62%                       |
| Bihar          | 0.00             | 0.00%                        | 31.76           | 1.41%                        | 67.20           | 4.04%                        |
| Chhattisgarh   | 787.89           | 13.95%                       | 620.71          | 27.63%                       | 64.30           | 3.87%                        |
| Gujarat        | 66.44            | 1.18%                        | 25.65           | 1.14%                        | 374.40          | 22.51%                       |
| Karnataka      | 692.60           | 12.26%                       | 13.59           | 0.60%                        | 201.73          | 12.13%                       |
| Madhya Pradesh | 35.14            | 0.62%                        | 54.62           | 2.43%                        | 33.11           | 1.99%                        |
| Maharashtra    | 335.04           | 5.93%                        | 112.08          | 4.99%                        | 34.50           | 2.07%                        |
| Odisha         | 51.20            | 0.91%                        | 190.49          | 8.48%                        | 5.45            | 0.33%                        |
| Puducherry     | 0.18             | 0.00%                        | 0.35            | 0.02%                        | 0.38            | 0.02%                        |
| Rajasthan      | 2,131.82         | 37.74%                       | 185.23          | 8.25%                        | 446.20          | 26.82%                       |
| Tamil Nadu     | 785.16           | 13.90%                       | 515.94          | 22.97%                       | 67.79           | 4.08%                        |
| Telangana      | 571.57           | 10.12%                       | 49.47           | 2.20%                        | 125.20          | 7.53%                        |
| Uttar Pradesh  | 6.60             | 0.12%                        | 0.00            | 0.00%                        | 0.00            | 0.00%                        |
| West Bengal    | 0.00             | 0.00%                        | 110.71          | 4.93%                        | 0.00            | 0.00%                        |
| Export         | 0.00             | 0.00%                        | 234.91          | 10.46%                       | 0.00            | 0.00%                        |
| <b>Total</b>   | <b>5,649.35</b>  | <b>100.00%</b>               | <b>2,246.30</b> | <b>100.00%</b>               | <b>1,663.45</b> | <b>100.00%</b>               |

#### 5. Set out in the table below are the details of concentrated Customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

| Concentrated Customers | Fiscal Year 2026 |                              | Fiscal 2025 |                              | Fiscal 2024 |                              |
|------------------------|------------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|                        | Amount           | % of revenue from operations | Amount      | % of revenue from operations | Amount      | % of revenue from operations |
| Top 5 customers        | 5,225.00         | 92.48%                       | 1,735.66    | 77.27%                       | 1,290.34    | 77.57%                       |
| Top 10 customers       | 5,575.04         | 98.68%                       | 2,061.03    | 91.75%                       | 1,482.14    | 89.10%                       |

6. The brief details of the key immovable properties leased by our Company are set out below:

| Usage of Property         | Address                                                                                                                       | Nature of Ownership Interest | Rent                                | Area          | Name of lessor                    | If lessor is a related party or not | Term End Date | Tenure    |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------|---------------|-----------------------------------|-------------------------------------|---------------|-----------|
| Registered Office         | 13-59, Indira Gandhi Colony, Opp. IDPL Colony Main Gate, Balanagar, Hyderabad - 500037, Telangana, India.                     | Leased                       | ₹17,600 per month                   | 1155 sq. ft   | Mr. Yarramseety Kasivisweswar Rao | No                                  | May 16, 2027  | 11 months |
| Manufacturing Unit        | Survey No. 708-B, 8-86/11 Devaryamjal Village, Shamirpet Mandal; Medchal-Malkajgiri Hyderabad - 500078; Telangana, India.     | Leased                       | ₹7,55,582 per month (excluding GST) | 44,446 sq. ft | M/s Prime Hub                     | No                                  | May 14, 2031  | 7 years   |
| New Office Building Land* | Plot No. 143/1, Survey Nos. 18, 31 & 32, Pet Basheerabad Village, Quthbullapur, Medchal-Malkajgiri District, Telangana, India | Owned                        | N.A.                                | 300 sq. yds   | N.A.                              | N.A.                                | N.A.          | N.A.      |

\*Proposed corporate office is under construction.

#### 7. Business Strengths and Strategies:

##### Strengths

- Established Position in Liquid Alternative Fuel Systems
- Diversified Product Portfolio and Solutions Across Alternative Fuel and Waste Processing Applications
- Integrated Single-Contract Execution Capabilities Spanning Engineering Design, Manufacturing, Installation, Automation and Commissioning
- Execution Track Record of Over 80 Commissioned Installations across Cements and different Industrial Sectors.
- Specialised Engineering Capabilities Developed Over 10 Years of Handling Variable Alternative Fuel and Waste Streams
- Relationships with Customers
- ISO 9001:2015 Certified Quality Assurance and Testing Framework
- Presence in International Markets
- Experienced Promoters and Senior Management Team
- Track Record of Profitability and Consistent Financial Performance

##### Strategies

- Expand Product Portfolio through New Engineering Solutions
- Expansion of Project Execution Capabilities
- To strengthen Relationships with Existing Customers and Expand Customer Base

- To expand Presence in Domestic and International Markets
- To enhance Manufacturing and Engineering Capabilities

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 178 of the Draft Red Herring Prospectus.

## SUMMARY OF THE INDUSTRY

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 124 of the Draft Red Herring Prospectus.

## PROMOTERS OF THE COMPANY

| S. No. | Name            | Individual/ Corporate | Experience & Educational Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|-----------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Mr. Bhaskar J   | Individual            | <b>Mr. Bhaskar J</b> , aged 54 years, is Promoter, Chairman and Whole Time Director of our company. He has been associated with All Flow Pumps & Engineers, a partnership firm, as a Partner since its incorporation in 2008, where he oversees the firm's accounts and finance function. Since then, he has gained over 18 years of professional experience in the field of accounts and finance. Subsequently, in 2015, he was appointed as First Director of PH1 Industries Private Limited. He was further appointed as one of the First Directors of Panacea Enviro Private Limited in 2020, where he continues to serve as a Director. In his current role in our company, he oversees budgeting and cash flow management, cost reduction, tax and audit compliance, inventory and capital investment management and overseeing accounts, billing and procurement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2      | Mr. S Saravanan | Individual            | <b>Mr. S Saravanan</b> , aged 43 years, is Promoter and Managing Director of our company. He has been associated with our company since 2015. He has completed his Bachelor's Degree in Business Administration from University of Madras in year 2003 and appeared for the Master of Business Administration (MBA) examination from Sikkim Manipal University in January 2011 and was declared passed in the examination. He has completed a Certificate Programme in AI Strategies for Business Transformation from Northwestern Kellogg in 2025. He has been associated with All Flow Pumps & Engineers, a partnership firm, as a Partner since its incorporation in 2008, where he oversees the business development function. Further, he joined PH1 Industries Private Limited in 2015 as one of the first directors of the company. Later, he joined Panacea Enviro Private Limited as a Director in year 2020. He is an entrepreneur with more than 18 years of experience in industrial engineering and environmental solutions. In his current role in our company, he leads international business and project execution, managing AFR systems, material handling and other engineering solutions for cement and industrial clients. He is also responsible for driving business growth, new product development and expansion into global markets. |
|        |                 |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|   |                     |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---|---------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | Mr. E Surendra Babu | Individual | <b>Mr. E. Surendra Babu</b> , aged 42 years, is Promoter and Managing Director of our company. He has completed a Certificate Course in Office Management from Annamalai University in the year 2005. He has been associated with All Flow Pumps & Engineers, a partnership firm, as a Partner since its incorporation in 2008. He has been appointed as the Procurement Head and is responsible for overseeing the firm's procurement activities. Further, he joined PH1 Industries Private Limited in 2015 as one of the first directors of the company. He has been serving as a Director of Panacea Enviro Private Limited since 2020 and as a Director of Aumurgaa foods and Leisure Experiences Private Limited since 2022. He has over 18 years of professional experience in business management, procurement, sales, business development and customer relationship management. In his current role in our company, he is responsible for growing sales, finding new customers and maintaining strong relationships with key clients. He leads the sales team, manages important deals and partnerships, identifies new business opportunities and works on improving sales processes and expanding the company's market reach. |
| 4 | Mr. B Prabakaran    | Individual | <b>Mr. B. Prabakaran</b> , aged 44 years, is Promoter and Whole Time Director of our company. He has completed his Bachelor's Degree in Business Administration from University of Madras in year 2003. He has been associated with All Flow Pumps & Engineers, a partnership firm, as a Partner since its incorporation in 2008, where he oversees the firm's service operations. Subsequently, in 2015, he was appointed as one of the First Director of PH1 Industries Private Limited. He was subsequently appointed as a Director of Panacea Enviro Private Limited in 2020 and AtlasRise Infrastructure Private Limited in 2026 and continues to serve as a Director of both the companies. With over 18 years of experience in the field of business and managing its operations, he has played a key role in leading our Company's overall operations and driving its strategic growth. In his current role as Whole Time Director, he is responsible for overseeing the operations, production planning, quality assurance, project execution and customer relationship management of the Company.                                                                                                                              |

## OBJECTS OF THE OFFER

The Offer comprises of Fresh Offer of up to 30,00,000 Equity Shares by our Company aggregating to ₹ [●] lakhs and an Offer for Sale of up to 7,40,000 Equity Shares aggregating to ₹ [●] lakhs by the Promoter Selling Shareholder.

The proceeds of the Offer, after deducting Issue related expenses, are estimated to be ₹ [●] lakhs (the "Net Issue Proceeds").

The details of the proceeds of the Offer are set out in the following table:

| Particulars                                                         | Estimated amount<br>(in ₹ lakhs) |
|---------------------------------------------------------------------|----------------------------------|
| Gross proceeds of the Offer*                                        | Up to [●] **                     |
| (Less) Offer expenses in relation to the Fresh Issue <sup>(1)</sup> | [●]                              |
| Net Proceeds <sup>(2)</sup>                                         | [●]                              |

For details with respect to sharing of fees and expenses please refer to "Issue Expenses" on page 109.

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

| Sr.No. | Particulars                                                                                                       | Estimated Amount* |
|--------|-------------------------------------------------------------------------------------------------------------------|-------------------|
| 1.     | Funding working capital requirements of our company                                                               | Upto 2,234.00     |
| 2.     | Funding capital expenditure towards purchase of machineries and equipments;                                       | Upto 203.00       |
| 3.     | Funding capital expenditure towards proposed interior fit-out works for proposed corporate office of the company; | Upto 279.66       |
| 4.     | Repayment of certain borrowing availed by our Company, in part or full                                            | Upto 998.00       |
| 5.     | General corporate purposes*#                                                                                      | [●]               |
|        | <b>Total#</b>                                                                                                     | [●]               |

\*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.

The following table sets forth a summary of each object of the Fresh Offer:

| S. No. | Object of the Fresh Offer                                                                        | Details of the Object                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Funding working capital requirements of our company                                              | Our Board in its meeting dated September 28, 2026 took note that an amount of up to ₹ 2,234.00 Lakhs is proposed to be utilised from the Net Proceeds for Funding working capital requirements. Our Company proposes to utilise up to ₹ 2,234.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027 and 2028. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see “ <i>Financial Indebtedness</i> ” on page 269.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2      | Funding capital expenditure towards purchase of machineries and equipments                       | Our Board in its meeting dated September 28, 2026 took note that an amount of up to ₹ 203.00 Lakhs is proposed to be utilised from the Net Proceeds for funding the capital expenditure requirements of our Company towards purchase of machineries and equipment. The primary objective of acquiring these machineries is to upgrade our manufacturing capabilities, expand production capacity, and automate critical processes. Further the proposed purchase will improve product consistency and minimizes defect/rework rates through modernized automated processes, reduces manual labor dependence, energy consumption, and recurring maintenance overheads and ultimately will help in increase in output volume and operational efficiency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3      | Funding of Capital Expenditure for Proposed Corporate Office Works – Facade and Interior Fit-Out | <p>Our Company has constructed a new corporate office building at Plot No. 143/1, Survey Nos. 18, 31 and 32, Pet Basheerabad Village, Quthbullapur, Medchal-Malkajgiri District, Telangana, India (the “<b>Corporate Office</b>”). The building comprises a ground floor, first floor, second floor, third floor and a terrace level. The civil and structural construction of the Corporate Office was completed by our Company prior to the Offer, entirely from its internal accruals, and no portion of the Net Proceeds will be utilised for this purpose.</p> <p>Our Company proposes to utilise a portion of the Net Proceeds towards capital expenditure for proposed corporate office works – facade (exterior) and interior fit-out. Our Board, at its meeting held on September 28, 2026, noted that an amount of up to ₹ 279.66 lakhs is proposed to be utilised from the Net Proceeds for this purpose.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 4      | Repayment of certain borrowing availed by our Company, in part or full                           | <p>Our Company has entered into certain financing arrangements with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For disclosure of our Company’s secured and unsecured borrowings as on March 31, 2026, please see “<i>Financial Indebtedness</i>” on page 269.</p> <p>Our Board in its meeting dated September 28, 2026 proposes to utilise an estimated amount of up to ₹ 998.00 lakhs out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by our Company. In the event of payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company’s business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its</p> |

| S. No. | Object of the Fresh Offer  | Details of the Object                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                            | existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 998.00 lakhs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 5      | General corporate purposes | We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto. |

For further details, please see chapter titled “*Objects of the Offer*” beginning on Page No. 93 of the Draft Red Herring Prospectus.

#### SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

| S. No.                                              | Pre-Offer shareholding as at the date of Draft Red Herring Prospectus |                         |                     | Post-Offer shareholding as at the date of Allotment |                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-------------------------|---------------------|-----------------------------------------------------|---------------------|
|                                                     | Name of the Shareholders                                              | Number of Equity Shares | Shareholding (in %) | At Floor Price and At Cap Price                     |                     |
|                                                     |                                                                       |                         |                     | Number of Equity Shares                             | Shareholding (in %) |
| 1.                                                  | Bhaskar J                                                             | 22,00,000               | 20.45%              | [●]                                                 | [●]                 |
| 2.                                                  | B Prabakaran                                                          | 22,00,000               | 20.45%              | [●]                                                 | [●]                 |
| 3.                                                  | S Saravanan                                                           | 22,00,000               | 20.45%              | [●]                                                 | [●]                 |
| 4.                                                  | E Surendra Babu                                                       | 22,00,000               | 20.45%              | [●]                                                 | [●]                 |
| <b>Members of Promoter Group (who holds shares)</b> |                                                                       |                         |                     |                                                     |                     |
| 5.                                                  | Revati Surendra Babu                                                  | 2,75,000                | 2.55%               | [●]                                                 | [●]                 |
| 6.                                                  | Vijaya Shanthi Saravanan                                              | 2,75,000                | 2.55%               | [●]                                                 | [●]                 |
| 7.                                                  | Prabakaran Jyothi Lakshmi                                             | 2,75,000                | 2.56%               | [●]                                                 | [●]                 |
| 8.                                                  | Adhilakshmi Bhaskar                                                   | 2,75,000                | 2.56%               | [●]                                                 | [●]                 |
| <b>Public Shareholders (Top 10 Shareholders)</b>    |                                                                       |                         |                     |                                                     |                     |
| 5.                                                  | Motilal Oswal Finvest Limited                                         | 4,07,902                | 3.79%               | [●]                                                 | [●]                 |
| 6.                                                  | Frangipani Capital Advisors LLP                                       | 4,07,902                | 3.79%               | [●]                                                 | [●]                 |
| 7.                                                  | Superb Real Estate LLP                                                | 42,933                  | 0.40%               | [●]                                                 | [●]                 |
| <b>Total (Aggregate)</b>                            |                                                                       | <b>1,07,58,737</b>      | <b>100%</b>         | [●]                                                 | [●]                 |

#### Notes:

- 1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
- 2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 77 of the Draft Red Herring Prospectus.

#### SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

| Sr. No. | Particulars             | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---------|-------------------------|----------------|----------------|----------------|
| 1.      | Share Capital           | 90.00          | 90.00          | 90.00          |
| 2.      | Net Worth <sup>#</sup>  | 1,316.24       | 533.14         | 432.62         |
| 3.      | Revenue from operations | 5,649.35       | 2,246.30       | 1,663.45       |

|     |                                                                           |          |          |          |
|-----|---------------------------------------------------------------------------|----------|----------|----------|
| 4.  | EBITDA                                                                    | 1,238.72 | 259.90   | 131.45   |
| 5.  | Profit after Tax                                                          | 783.10   | 100.52   | 34.35    |
| 6.  | Basic Earnings per Share (Post Bonus)                                     | 7.91     | 1.02     | 0.35     |
| 7.  | Diluted Earnings per Share(Post Bonus)                                    | 7.91     | 1.02     | 0.35     |
| 8.  | Net Worth as Restated                                                     | 1316.24  | 533.14   | 432.62   |
| 9.  | Net Asset Value per equity share (Post bonus and subdivision of shares) * | 13.30    | 5.39     | 4.37     |
| 10. | Total borrowings ^                                                        | 419.47   | 125.06   | 85.78    |
| 11. | Cash flow from operating activities                                       | (164.57) | 140.89   | (174.34) |
| 12. | Cash flow from investing activities                                       | (155.94) | (219.51) | (129.87) |
| 13. | Cash flow from financing activities                                       | 318.52   | 46.49    | 33.22    |

#Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

\*Net Asset Value per Equity Share = total of all the assets as reduced by total of all the liabilities of the company/ Total Number of Equity Shares outstanding at the end of the year/period ^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the section titled “Financial Information” beginning on Page No. 264 of the Draft Red Herring Prospectus.

#### KEY PERFORMANCE INDICATORS

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. MSPR & Co., Chartered Accountants, by their certificate dated September 25, 2026.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

(₹ in lakhs)

| Particulars                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from Operations (₹ in Lakhs) (1)        | 5,649.35                             | 2,246.30                             | 1,663.45                             |
| Growth in Revenue from Operations (%)           | 151.50%                              | 35.04%                               | NA                                   |
| Total Income (₹ in Lakhs) (2)                   | 5,697.35                             | 2,296.19                             | 1,688.88                             |
| EBITDA (₹ in Lakhs) (3)                         | 1,238.72                             | 259.90                               | 131.45                               |
| EBITDA Margin (%) (4)                           | 21.74%                               | 11.32%                               | 7.78%                                |
| Profit After Tax (₹ in Lakhs) (5)               | 783.10                               | 100.52                               | 34.35                                |
| PAT Margin (%) (6)                              | 13.86%                               | 4.47%                                | 2.06%                                |
| Net Worth (₹ in Lakhs) (7)                      | 1,316.24                             | 533.14                               | 432.62                               |
| Return on Equity (“RoE”) (%) (8)                | 84.69%                               | 20.82%                               | 8.27%                                |
| Return on Capital Employed (“RoCE”) (%) (9)     | 49.72%                               | 19.28%                               | 12.34%                               |
| Net Asset Value Per Share (Post bonus) (₹) (10) | 13.30                                | 5.39                                 | 4.37                                 |
| Debt-Equity Ratio (in times) (11)               | 0.80                                 | 1.20                                 | 1.19                                 |

**Notes:**

- 1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- 2) Total income includes revenue from operations and other income.
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

- 4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- 5) Restated profit for the period / year.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.
- 8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- 9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net worth, total debt and deferred tax liabilities)
- 10) Net asset value per share calculated as Total net worth divide by total no of outstanding shares.
- 11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For further details, please refer to the section titled “Basis for the Issue” beginning on Page No. 112 of the Draft Red Herring Prospectus.

#### INTERNAL RISK FACTORS (Top 10)

1. We derive a substantial part of our revenue from the cement industry, and any slowdown in cement industry capital expenditure or in the adoption of Alternative Fuel and Raw Material (AFR) co-processing could adversely affect our business, results of operations, financial condition and cash flows.
2. Our business is order-book and project-based, and our revenue recognition is dependent on the successful execution of a limited number of large-value contracts; the loss, delay, cancellation, or renegotiation of key orders could materially and adversely affect our business, results of operations, financial condition and cash flows.
3. We derive a significant and increasing portion of our revenue from repeat customers, and any inability to retain existing customers or attract new customers could adversely affect our business, results of operations and financial condition.
4. Our revenues are concentrated among a limited number of customers and any reduction in orders from our key customers may adversely affect our business, financial condition and results of operations.
5. We depend on our suppliers for raw materials, bought-out components and specialised equipment, and any disruption in the supply or increase in the cost of such materials and components may adversely affect our business and results of operations.
6. We have limited experience in international markets, and our recent entry into export markets exposes us to risks associated with executing larger and more complex overseas orders, which we may not have previously encountered or managed at a comparable scale.
7. We rely on external job-work vendors and third-party OEMs for certain specialised manufacturing processes and components, and any failure or delay by such vendors may adversely affect our ability to execute orders within the stipulated timelines.
8. Our contracts typically contain milestone-based payment terms, performance bank guarantee requirements and liquidated damages provisions, which may expose us to working capital requirements and financial liabilities in the event of delays or non-performance.
9. We may be unable to effectively manage our growth strategy, increasing scale of operations and evolving organisational requirements.
10. We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in future.

For further details, please refer to the section titled “Risk Factors” beginning on Page No. 28 of the Draft Red Herring Prospectus.

#### THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

| Particulars     | Number of Equity Shares held as on date* | Weighted average cost of acquisition (“WACA”) per Equity Share acquired in last one year (in ₹) * | WACA per Equity Shares acquired in last three year* |
|-----------------|------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Bhaskar J       | 22,00,000                                | NIL                                                                                               | NIL                                                 |
| B Prabakaran    | 22,00,000                                | NIL                                                                                               | NIL                                                 |
| S Saravanan     | 22,00,000                                | NIL                                                                                               | NIL                                                 |
| E Surendra Babu | 22,00,000                                | NIL                                                                                               | NIL                                                 |

\*Calculated after taking into account conversion of CCPS.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

| BORAD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY |                            |                                          |
|---------------------------------------------------------------|----------------------------|------------------------------------------|
| S. No                                                         | Name                       | Designation                              |
| 1                                                             | Mr. Bhaskar J              | Chairman and Whole-Time Director         |
| 2                                                             | Mr. S Saravanan            | Managing Director                        |
| 3                                                             | Mr. E Surendra Babu        | Managing Director                        |
| 4                                                             | Mr. B Prabakaran           | Whole-Time Director                      |
| 5                                                             | Ms. Maya Swaminathan Sinha | Non-Executive Independent Director       |
| 6                                                             | Mr. Sanal Kumar V          | Non-Executive Independent Director       |
| 7                                                             | Mr. Soumomoy Pal           | Non-Executive Independent Director       |
| 8                                                             | Mr. Tangudu Laxmikanth     | Company Secretary and Compliance Officer |
| 9                                                             | Mr. Jampala Muralidhar     | Chief Financial Officer                  |

| AUDITORS QUALIFICATION                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see “Financial Information” on page 264 of the Draft Red Herring Prospectus. |

| SUMMARY OF OUTSTANDING LITIGATION                                                                                                                                                                                                                                                                 |                             |                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------|
| A summary of outstanding litigation proceedings as on the date of the Draft Red Herring Prospectus as disclosed in the section titled “ <i>Outstanding Litigations and Material Development</i> ” on page 291 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below: |                             |                                 |
| Nature of Cases                                                                                                                                                                                                                                                                                   | Number of outstanding cases | Amount Involved<br>(₹ in Lakhs) |
| <b><i>Litigation involving our Company</i></b>                                                                                                                                                                                                                                                    |                             |                                 |
| Criminal proceeding against our Company                                                                                                                                                                                                                                                           | Nil                         | Nil                             |
| Criminal proceedings by our Company                                                                                                                                                                                                                                                               | Nil                         | Nil                             |
| Material civil litigation against our Company                                                                                                                                                                                                                                                     | Nil                         | Nil                             |
| Material civil litigation by our Company                                                                                                                                                                                                                                                          | Nil                         | Nil                             |
| Actions by statutory or regulatory Authorities                                                                                                                                                                                                                                                    | Nil                         | Nil                             |
| Direct and indirect tax proceedings                                                                                                                                                                                                                                                               | 8                           | 2.25                            |
|                                                                                                                                                                                                                                                                                                   |                             |                                 |
| Criminal proceedings against our directors (other than Promoters)                                                                                                                                                                                                                                 | 2                           | Not ascertainable               |
| Criminal proceedings by our directors (other than Promoters)                                                                                                                                                                                                                                      | 1                           | Not ascertainable               |
| Material civil litigation against our director (other than Promoters)                                                                                                                                                                                                                             | Nil                         | Nil                             |
| Material civil litigation by our director (other than Promoters)                                                                                                                                                                                                                                  | Nil                         | Nil                             |
| Actions by statutory or regulatory authorities (other than Promoters)                                                                                                                                                                                                                             | Nil                         | Nil                             |
| Direct and indirect tax proceedings                                                                                                                                                                                                                                                               | Nil                         | Nil                             |
|                                                                                                                                                                                                                                                                                                   |                             |                                 |
| Criminal proceedings against our Promoter                                                                                                                                                                                                                                                         | Nil                         | Nil                             |
| Criminal proceedings by our Promoter                                                                                                                                                                                                                                                              | Nil                         | Nil                             |
| Material civil litigation against our Promoter                                                                                                                                                                                                                                                    | Nil                         | Nil                             |
| Material civil litigation by our Promoter                                                                                                                                                                                                                                                         | Nil                         | Nil                             |
| Actions by statutory or regulatory authorities                                                                                                                                                                                                                                                    | Nil                         | Nil                             |
| Direct and indirect tax proceedings                                                                                                                                                                                                                                                               | Nil                         | Nil                             |
| <b><i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</i></b>                                                                                                                                                              |                             |                                 |
| Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)                                                                                                                                                                     | Nil                         | Nil                             |
| Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)                                                                                                                                                                          | Nil                         | Nil                             |
| Actions by statutory or regulatory authorities                                                                                                                                                                                                                                                    | Nil                         | Nil                             |
| Direct and indirect tax proceedings                                                                                                                                                                                                                                                               | Nil                         | Nil                             |

(The remainder of this page is intentionally left blank)