



SFC ENVIRONMENTAL TECHNOLOGIES LIMITED
CORPORATE IDENTITY NUMBER: U37003MH2005PLC152235

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
The Ambience Court, Hi-Tech Business Park, 21 st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India	2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India	Shweta Deshpande <i>Company Secretary and Compliance Officer</i>	Email: compliance@sfcenv.com Telephone: +91 22 4482 2717	www.sfcenvironment.com

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

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY – 6(1) & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,500.00 million	Up to 15,682,750 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “Offer Structure” on page 590.

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

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

		each aggregating up to ₹[●] million			der	each aggregating up to ₹[●] million	
Rajesh Kesavan Nambisan	Other Selling Shareholder	Up to 2,136,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	36.72				

* As certified by M/s H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 19, 2026.

Calculated per Equity Share on a fully diluted basis.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 183, should not be considered 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements made or confirmed by such Selling Shareholder in the Red Herring Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings in the Red Herring Prospectus, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or its business or any other Selling Shareholder or any other person.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated November 6, 2025 and November 7, 2025, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLMs AND LOGO		CONTACT PERSON	E-MAIL AND TELEPHONE
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	 IIFL CAPITAL	Yogesh Malpani / Pawan Kumar Jain	E-mail: sfc.ipo@iiflcap.com Telephone: + 91 22 4646 4728
JM Financial Limited	 JM Financial	Prachee Dhuri	E-mail: sfc.ipo@jmfl.com Telephone: + 91 22 6630 3030
Nuvama Wealth Management Limited	 nuvama	Pari Vaya	E-mail: sfc.ipo@nuvama.com Telephone: +91 22 4009 4400

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
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MUFG Intime India Private Limited (formerly Link Intime India Private Limited)			Shanti Gopalkrishnan	E-mail: sfcenvironmental.ipo@in.mpms.mufg.com Telephone: +91 8108114949	
BID / OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	Monday, October 26, 2026**	BID / OFFER OPENS ON	Tuesday, October 27, 2026	BID / OFFER CLOSES ON [#]	Thursday, October 29, 2026

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

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

This memorandum (the “**Abridged Prospectus**”) is an abridged prospectus containing salient features of the red herring prospectus dated October 19, 2026 of SFC Environmental Technologies Limited (the “**Company**”) filed with the Registrar of Companies, Mumbai – II at Navi Mumbai (“**RHP**” or “**Red Herring Prospectus**”).

This Abridged Prospectus contains a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.sfcenvironment.com and the BRLMs at www.iiflcapital.com, www.jmfl.com and www.nuvama.com, respectively. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.

References below to page numbers are to page numbers of the Red Herring Prospectus dated October 19, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

We are an environmental technology company offering efficient technologies and comprehensive engineering solutions in the field of wastewater treatment (“**WWT**”), wastewater recycling & reuse (“**WRR**”) and solid waste treatment (“**SWT**”).

b. Industries Served and Typical Customers

We primarily operate in the fields of WWT and WRR, wherein our primary customers are EPC companies who bid for STP projects / WRR projects, serving ultimately municipalities and government agencies that award these projects, and in the field of SWT, wherein our primary customers include Goa Waste Management Corporation and oil marketing companies.

c. Segment Reporting and Revenue Contribution

(in ₹ million)

Revenue from operations	For three months ended June 30, 2026	For three months ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
WWT	649.13	258.76	5,427.57	4,692.11	5,244.35
WRR	-	-	142.10	-	-
SWT	532.51	176.50	1,401.63	1,193.56	501.88
Other operating revenues*	157.80	242.68	1,064.99	1,092.91	828.72
Total	1,339.44	677.93	8,036.29	6,978.58	6,574.95

*Other operating revenues include operating revenues of our Subsidiary, Chavare Engineering Private Limited, which is engaged in the business of designing, manufacturing, supplying, installation and commissioning of process automation systems, which includes control panels, programmable logic controllers, power panels, operating stations and distribution boards.

d. Key Geographies

We have a pan-India presence, with our technologies delivered for installation in WWT projects across 23 states and five Union territories of India, as of July 31, 2026.

e. Revenue Concentration Among Top 5 Customers

The table below sets forth the breakdown of amounts generated from our significant customers, including their percentage of sale of products, in the corresponding years:

Customer Concentration	Three months period ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Revenue from operations (in ₹ million)	% of Revenue from operations	Revenue from operations (in ₹ million)	% of Revenue from operations	Revenue from operations (in ₹ million)	% of Revenue from operations	Revenue from operations (in ₹ million)	% of Revenue from operations
Top 5	832.09	62.12%	3,785.36	47.10%	3,251.61	46.59%	2,664.84	40.53%

Note: The top 5 customers in each Fiscal may not be the same.

f. Key manufacturing facilities

We, along with our Subsidiaries, Step-Down Subsidiaries and Associates, operate manufacturing facilities at Pune, Satara and Dombivli in India, as well as in the Czech Republic. Further, we along with our Subsidiaries operates two integrated solid waste management plants in North Goa and South Goa.

g. Business Strengths and Strategies

Competitive Strengths

1. Technology driven market leadership in the wastewater treatment market;
2. Vertical integration through constant innovation and use of technology;
3. Well-positioned to capture market opportunities in the solid waste treatment segment;
4. High proportion of repeat business with strong Order book;
5. Track record of consistent performance and strong financial profile; and
6. Proven management experience and leadership.

Business Strategies

1. Expansion of our SWT business through large-scale SWT projects and expansion into agro-waste projects;
2. Forward integration with innovative technologies for recycling and reuse of wastewater;
3. Further Strengthening Our Core Wastewater Treatment Business;
4. Acquisitions and expansion in new geographies while strengthening our presence in existing geographies; and
5. Enhance our research and development capabilities to increase commercialized technological offerings.

For further information, see “Our Business” beginning on page 298 of the Red Herring Prospectus.

2. Summary of the Industry (Source: F&S Report)

The global water and wastewater treatment market stood at USD 880 billion in CY2024 and expanded to USD 934.0 billion in CY2025. The market is projected to grow to USD 1,240.0 billion by CY2030E, reflecting a CAGR of approximately 5.8% between CY2025 and CY2030E. The global tertiary treatment market was valued at USD 1.15 Bn in CY2020 and grew to USD 1.40 Bn in CY2024. It is projected to reach USD 1.94 Bn

in CY2026E and is forecasted to expand significantly to USD 4.34 Bn by CY2031F, registering a robust CAGR of 17.47% from CY2026E to CY2031F. The municipal solid waste management sector in India has evolved with rapid urbanization, rising waste generation, and increasing emphasis on scientific waste collection, segregation, processing, and disposal. Based on the latest municipal solid waste generation, collection and processing levels and the corresponding assumptions for waste conversion, energy recovery and realisation from recovered products, the revenue potential from these municipal solid waste-related businesses is estimated at approximately INR 217.4 billion in FY2026. The revenue potential is estimated to increase to approximately INR 329.2 billion by FY2031E, representing a CAGR of approximately 8.7% during FY2026–FY2031E.

For further information, see “*Industry Overview*” beginning on page 208 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sandeep Sudhakar Asolkar, Priya Sandeep Asolkar, Prachiti Sandeep Asolkar and Saketchandrasingh Pratapsingh Dhandoriya.

Sandeep Sudhakar Asolkar

Sandeep Sudhakar Asolkar, is one of our Promoters and is also the Chairman and Managing Director on our Board. He holds a bachelor’s degree in civil engineering from Sardar Patel College of Engineering, University of Bombay, and has completed the Senior Management Programme from IIM Ahmedabad. He has received a certificate in business excellence from Columbia Business School. He has over 31 years of experience in the environmental engineering sector. He was previously employed with Ion Exchange (India) Limited, Hindustan Dorr-Oliver Limited, Gherzi Eastern Limited and Klean Environmental Consultants Private Limited. He has received several awards and has been recognised as Icons of Navi Mumbai by the Economic Times.

Priya Sandeep Asolkar

Priya Sandeep Asolkar, is one of our Promoters. She holds a bachelor’s degree in engineering (civil) from Sardar Patel College of Engineering, University of Bombay. She has previously worked with Development Consultants Limited as senior design engineer (civil), Sterling Engineering Consultancy Services Private Limited in her capacity as design engineer, N. N. Purandare Consultants as junior design engineer and with Atlanta Construction Co. (India) Limited as an assistant engineer. Further, she has previously provided engineering consultancy services as a consultant to our Company.

Prachiti Sandeep Asolkar

Prachiti Sandeep Asolkar, is one of our Promoters and is also the Executive Director of our Company. She has been associated with our Company since August 1, 2023. She holds a bachelor's degree in media studies (communication management – advertising) from Symbiosis International University, Pune. She has also obtained a master of science in finance degree and a master of science in international business from Hult International Business School. Further, she has participated in the programme on project management held at the Indian Institute of Management, Ahmedabad from October 21, 2024 to October 26, 2024.

Saketchandrasingh Pratapsingh Dhandoriya

Saketchandrasingh Pratapsingh Dhandoriya is a Promoter and an Executive Director on the Board of our Company. He holds a diploma in mechanical engineering from Board of Technical Examination, Maharashtra. He has over 25 years of experience in the environmental engineering sector. He has been associated with our Company since 2005 and has previously served as manager – field services with Ion Exchange (India) Limited.

For further information, see “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on pages 367 and 392, respectively, of the Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

Particulars	Estimated amount
Prepayment of all or a portion of certain outstanding borrowings availed by our Company and our wholly owned Subsidiary, namely Vasudha Waste Treatment Private Limited	422.28
Funding our working capital requirements	749.17
General corporate purposes ⁽¹⁾	[●]
Total ⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting agreed proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

For further information, see “Objects of the Offer” beginning on page 168 of the Red Herring Prospectus.

5. Pre-Offer shareholding as on the date of the Red Herring Prospectus and post-Offer shareholding as at Allotment of our Promoters, Promoter Group, additional top 10 Shareholders and other public shareholders

The aggregate pre-Offer shareholding as on the date of the Red Herring Prospectus and post-Offer shareholding as at Allotment of our Promoters, the members of our Promoter Group (other than our Promoters), additional top 10 Shareholders and other public shareholders, as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment ^{##}			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	% of total pre-Offer paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 held	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 held	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis
Promoters							
1.	Sandeep Sudhakar Asolkar	13,500,000	14.45%	[●]	[●]	[●]	[●]
2.	Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)	18,085,470	19.36%	[●]	[●]	[●]	[●]
3.	Saketchandrasingh Pratapsingh Dhandoriya	8,434,125	9.03%	[●]	[●]	[●]	[●]
Sub-total (A)		40,019,595	42.84%	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
1.	Asolkar Tradecraft Private Limited	4,978,320	5.33%	[●]	[●]	[●]	[●]
2.	Bhushan Raju Naik	13,500	0.01%	[●]	[●]	[●]	[●]
Sub-total (B)		4,991,820	5.34%	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)	5,749,350	6.15%	[●]	[●]	[●]	[●]
2.	Sarvesh Kumar Garg	5,527,215	5.92%	[●]	[●]	[●]	[●]

S. No.	Name of Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment ^{**}			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	% of total pre-Offer paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 held	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 held	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis
3.	Kumaraguru Madurakavi	4,592,715	4.92%	[●]	[●]	[●]	[●]
4.	Rajesh Kesavan Nambisan	4,592,715	4.92%	[●]	[●]	[●]	[●]
5.	Sandeep Sambhaji Parab	4,592,715	4.92%	[●]	[●]	[●]	[●]
6.	Jyoti Subodh Sapre	3,225,385	3.45%	[●]	[●]	[●]	[●]
7.	Aakansha Unichem LLP	2,505,000	2.68%	[●]	[●]	[●]	[●]
8.	Veera Venkata Satyanarayana Yannamani	2,143,860	2.30%	[●]	[●]	[●]	[●]
9.	Dhanvallah Ventures Fund - Scheme I	1,395,195	1.49%	[●]	[●]	[●]	[●]
10.	Priyanka Amey Belorkar	975,000	1.04%	[●]	[●]	[●]	[●]
Sub-total (C)		35,299,150	37.79%	[●]	[●]	[●]	[●]
Other public shareholders							
1.	- ^{**}	13,100,705	14.02%	[●]	[●]	[●]	[●]
Sub-total (D)		13,100,705	14.02%	[●]	[●]	[●]	[●]
Total (A + B + C + D)		93,411,270	100.00%	[●]	[●]	[●]	[●]

[#]To be updated in the Prospectus prior to filing with the RoC.

^{*}To be updated based on the Offer Price and subject to finalization of the Basis of Allotment.

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

For further details, see “Capital Structure” beginning on page 127 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(in ₹ million, unless otherwise indicated)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share capital	186.82	186.82	186.82	186.82	62.27
Revenue from operations ⁽¹⁾	1,339.44	677.93	8,036.29	6,978.58	6,574.95
Operating EBITDA ⁽²⁾	98.56	50.31	2,358.12	2,074.80	1,932.54
Profit after tax ⁽³⁾	14.84	(2.81)	1,602.13	1,520.08	1,441.73
Earnings per Equity Share (basic) (in ₹) ⁽⁴⁾	0.16*	(0.14)*	16.52	15.42	15.16
Earnings per Equity Share (diluted) (in ₹) ⁽⁵⁾	0.16*	(0.14)*	16.52	15.42	15.16
Net Worth ⁽⁶⁾	8,054.88	6,475.14	8,041.73	6,486.82	5,342.96
Return on Net Worth (in %) ⁽⁷⁾	0.19*	(0.20)*	21.25	24.36	30.46
Net Asset Value per Equity Share (in ₹) ⁽⁸⁾	86.23	69.32	86.09	69.44	57.20
Total borrowings	2,047.65	675.58	1,956.37	837.07	1,391.57
Net cash flow from operating activities	(213.42)	320.70	(258.02)	655.09	(116.94)
Net cash generated from / (used in) Investing Activities	(4.93)	(180.44)	(664.73)	708.27	(771.52)
Net cash flow used in Financing Activities	13.96	(200.48)	924.68	(1,065.25)	721.37

* Not annualized

Notes:

1. Revenue from operations is calculated as revenue from sale of products, services and other operating revenue
2. Operating EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit of joint ventures / associate and other income as per the Restated Consolidated Financial Information
3. PAT represents total profit after tax for the period / year as per the Restated Consolidated Financial Information
4. Basic EPS = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year considering the impact of the Scheme of Amalgamation
5. Diluted EPS = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares, if any considering the impact of the Scheme of Amalgamation
6. Net worth is calculated as Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
7. Return on Net Worth (%) = Profit after tax attributable to owners / Average Net worth (Average Net Worth is calculated as the arithmetic average of the opening and closing balance of Net Worth)
8. Net asset value per share = Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the subdivision of the equity shares and issue of bonus shares, in accordance with principles of Ind AS 33.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 402 and 513, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of KPIs as at and for the periods ended June 30, 2026 and June 30, 2025 and as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

KPIs	Unit	June 30, 2026	June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations ¹	₹ (in million)	1,339.44	677.93	8,036.29	6,978.58	6,574.95
Operating EBITDA ²	₹ (in million)	98.56	50.31	2,358.12	2,074.80	1,932.54
Operating EBITDA Margin ³	%	7.36%	7.42%	29.34%	29.73%	29.39%
PAT ⁴	₹ (in million)	14.84	-2.81	1,602.13	1,520.08	1,441.73
PAT Margin ⁵	%	1.11%	-0.41%	19.94%	21.78%	21.93%
ROE ⁶	%	0.18%*	-0.04%*	21.55%	24.84%	29.80%
ROCE ⁷	%	0.72%*	0.27%*	22.21%	29.29%	28.56%
Net Debt ⁸	₹ (in million)	644.54	-646.71	388.16	-523.45	-494.49
Net worth ⁹	₹ (in million)	8,054.88	6,475.14	8,041.73	6,486.82	5,342.96
Net Debt/ Equity ¹⁰	X	0.08	-0.10	0.05	-0.08	-0.09
Fixed Asset Turnover ¹¹	X	2.08*	0.99*	12.07	10.85	13.25
Cash Conversion cycle ^{12&14}	Days	411	636	242	232	156
Total Order Book ¹³	₹ (in million)	15,700.65	10,736.44	15,745.21	5,603.86	7,852.34
Number of treatment installations (on cumulative basis) ¹⁵	Number	724	654	705	639	577
Treatment capacity in million litres per day (on cumulative basis) facilitated by SFC's Technology ¹⁶	MLD	17,464.61	15,381.24	17,144.01	15,209.45	13,906.98

*Not annualized;

- 1) Revenue from operations is calculated as revenue from sale of products, services and other operating revenue
- 2) Operating EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit of joint ventures / associate and other income as per the Restated Consolidated Financial Information.
- 3) Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by revenue from operations multiplied by 100.
- 4) PAT represents total profit after tax for the period / year as per the Restated Consolidated Financial Information.
- 5) PAT margin is calculated as PAT divided by Revenue from Operations multiplied by 100.

- 6) ROE is calculated as total profit after tax for the period / year divided by average total equity.
- 7) ROCE is calculated as a percentage of earnings before interest and taxes (EBIT) / total equity plus total borrowings plus deferred tax liabilities minus deferred tax assets as per the Restated Consolidated Financial Information. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.
- 8) Net Debt is calculated as total debt reduced by cash and cash equivalents and bank balances other than cash and cash equivalents.
- 9) Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- 10) Net Debt to Equity is calculated as net debt divided by total equity.
- 11) Fixed Asset Turnover is calculated as revenue from operations divided by average property, plant and equipment (PP&E)
- 12) Cash Conversion Cycle is computed as trade receivables days plus inventory days minus trade payable days; Wherein, trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for financial years, inventory days is calculated as average inventory divided by cost of goods sold multiplied by 365 for financial years and trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for financial years. Rounded off to the nearest whole number. Days for three month period is calculated as 365/4.
- 13) Total Order Book comprises of estimated value of the unexecuted portions of existing contracts or orders (including long term operation & maintenance contracts/orders), as well as the estimated value of new projects supported by letters of award (LOAs), letters of intent (LoIs), memorandum of understanding (MoUs), or other similar commitments from our customers. It represents business that is considered firm or likely to fructify in the foreseeable future, based on the current status of customer engagement. Our Total Order Book comprises the aggregate of order book for our Wastewater Treatment, Wastewater Recycling & Reuse and Solid Waste Treatment segments.
- 14) The higher number of days for the three-month period is primarily attributable to the seasonality and cyclicity of our business and the lower first-quarter revenue base, and may not be indicative of the underlying annual cash conversion cycle.
- 15) Number of treatment installations (on cumulative basis) (in numbers) represents the total number of wastewater treatment plant installations, on a cumulative basis, facilitated by our Company's technology
- 16) Treatment capacity in million litres per day (on cumulative basis) facilitated by our Company's technology (in MLD) represents the total MLD of treatment capacity for wastewater treatment plants on a cumulative basis facilitated by our Company's technology.

In respect of any period which is not a full financial year, Average Equity, PP&E is calculated as the arithmetic average of the closing balance of Equity, PP&E as at the end of the relevant period, and the closing balance of Equity, PP&E as at the end of the immediately preceding Fiscal.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 298 and 516, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. Our revenues and operations are dependent upon technology. Failure of these technologies, failure to upgrade or innovate these technologies or failure to identify and develop new technologies could have an adverse impact on our results of operations. Our products may be displaced by newer technology and any inability or failure to adapt to technological developments, the evolving competitive landscape or industry trends could harm our business and competitiveness.
2. We derive a substantial portion of our revenues from the WWT and SWT segments which together accounted for 88.22%, 84.98%, 84.34% and 87.40% of our consolidated revenue from operations in the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively. We are significantly dependent on projects, contracts or works awarded or funded by government entities, either directly or through our private customers. Our revenue from operations directly or indirectly attributable to government entities or government tenders represented 91.97%, 92.35%, 92.40% and 95.72% of our consolidated revenue from the WWT segment for the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively and 100.00% in the three months period ended June 30, 2026 and 100.00% of our consolidated revenue from SWT segment for each of the Fiscals 2026, 2025 and 2024. Any reduction or termination in such projects or adverse change in government policies could adversely affect our business, results of operations and financial condition.
3. We derive a significant part of our revenue from our top 10 customers and we do not have long term contracts with most of these customers. If one or more of such customers choose not to source their

requirements from us or to terminate our long-term contracts, our business, results of operations and financial condition may be adversely affected.

4. Any failure to comply with trade restrictions such as economic sanctions and export controls or with anti-bribery and anti-corruption frameworks instituted by government authorities or international organizations, such as multilateral development banks, may restrict our ability to participate in projects, and could negatively impact our reputation and results of operations.
5. We have had negative cash flows from operating activities in the certain past periods / fiscals and may continue to have negative cash flows in the future.
6. Our business has grown, including our revenue from operations that has grown at a CAGR of 10.56% from ₹6,574.95 million in Fiscal 2024 to ₹8,036.29 million in Fiscal 2026, and we may fail to manage our growth effectively.
7. Certain of our corporate records and filings are not traceable or have certain discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.
8. Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us liable to liabilities / penalties and may adversely affect our business, financial condition, results of operations and cash flows.
9. Our Subsidiaries, Hindustan Waste Treatment Private Limited, Vasudha Waste Treatment Private Limited, Fine Aeration Systems Private Limited and Pentagen Biofuels Private Limited, Sustainyx Smart Solution Private Limited (formerly Navitas Waste Treatment Private Limited) and SFC Umwelttechnik GmbH have availed unsecured loans from our Company that may be recalled at any time and the Subsidiaries may not have adequate funds to make timely payments or at all.
10. We have high working capital requirements, and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition. The working capital as a percentage of total revenue from operations was 561.06%, 65.19%, 63.51% and 39.94% for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 28 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

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

The weighted average cost at which Equity Shares were acquired by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus and in the one year preceding the date of the Red Herring Prospectus, is set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹2 each held as on the date of the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share [^] (in ₹)	Number of Equity Shares of face value of ₹2 each acquired in the last one year preceding the date of the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share (in ₹) in the last one year [*]
Promoters					
1.	Sandeep Sudhakar Asolkar	13,500,000	0.44	Nil	Nil
2.	Sandeep Sudhakar Asolkar (held jointly)	18,085,470	36.72	Nil	Nil

S. No.	Name	Number of Equity Shares of face value of ₹2 each held as on the date of the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share [^] (in ₹)	Number of Equity Shares of face value of ₹2 each acquired in the last one year preceding the date of the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share (in ₹) in the last one year [*]
	with Priya Sandeep Asolkar) [#]				
3.	Saketchandrasingh Pratapsingh Dhandoriya [#]	8,434,125	36.72	Nil	Nil
Selling Shareholders (other than the Promoter Selling Shareholders)					
1.	Sarvesh Kumar Garg	5,527,215	36.72	Nil	Nil
2.	Sandeep Sambhaji Parab	4,592,715	36.72	Nil	Nil
3.	Rajesh Kesavan Nambisan	4,592,715	36.72	Nil	Nil
4.	Kumaraguru Madurakavi	4,592,715	36.72	Nil	Nil
5.	Veera Venkata Satyanarayana Yannamani	2,143,860	36.72	Nil	Nil
6.	Jayshree Harit Shah, jointly with Harit Pragji Shah	468,750	42.85	Nil	Nil
7.	Hardik Suresh Matalia	36,750	36.72	Nil	Nil

^{*}As certified by M/s H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 19, 2026

[#]Also, a Promoter Selling Shareholder.

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

Notes:

Pursuant to a resolution of our Board passed in their meeting held on August 14, 2024 and a resolution of our Shareholders passed in their annual general meeting held on September 5, 2024, each fully paid - up equity share of our Company of face value ₹10 was subdivided into 5 Equity Shares of ₹2 each. The impact of the subdivision has been considered in the calculation of number of Equity Shares and in the average cost of acquisition / weighted average cost of acquisition price per Equity Share.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹) [^]	Cap Price is 'x' times the weighted average cost of acquisition [*]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [^]
Last one year preceding the date of the Red Herring Prospectus	219.32	[•]	Nil - 343.00
Last three years preceding the date of the Red Herring Prospectus	18.71 [#]	[•]	Nil [#] – 555.00 [#]

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

^{*}To be updated in the Prospectus.

[#]Pursuant to a resolution of our Board passed in their meeting held on August 14, 2024 and a resolution of our Shareholders passed in their annual general meeting held on September 5, 2024, each fully paid-up equity share of our Company of face value ₹10 was subdivided into 5 Equity Shares of ₹2 each. The impact of the subdivision has been considered in the calculation weighted average cost of acquisition per Equity Share and range of acquisition price.

Note: The above has been computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer and gifts) involving promoter/promoter group/selling shareholders, shareholders with special rights and other public Shareholders (to the extent information available to the Company).

For further details, see “Capital Structure” beginning on page 127 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Sandeep Sudhakar Asolkar	Chairman and Managing Director
2.	Sarvesh Kumar Garg	Executive Director
3.	Saketchandrasingh Pratapsingh Dhandoriya	Executive Director
4.	Prachiti Sandeep Asolkar	Executive Director
5.	Neha Rajen Gada	Non-Executive Independent Director
6.	Mulesh Manilal Savla	Non-Executive Independent Director
7.	Amruta Shripad Patankar	Non-Executive Independent Director
8.	Divya Sameer Momaya	Non-Executive Independent Director
Key Managerial Personnel[^]		
1.	Mandar Dinkar Desai	Chief Executive Officer
2.	Amit Anil Sawant	Chief Financial Officer
3.	Shweta Deshpande	Company Secretary and Compliance Officer

[^]In addition to (a) Sandeep Sudhakar Asolkar, our Chairman and Managing Director, (b) Sarvesh Garg, our Executive Director, (c) Saketchandrasingh Pratapsingh Dhandoriya, our Executive Director and (d) Prachiti Sandeep Asolkar, our Executive Director.

For further details, see “Our Management” beginning on page 367 of the Red Herring Prospectus.

11. Auditor Qualifications

For details of qualifications which have been given effect to in the consolidated financial statements, please see “Risk Factors – 37. Our Statutory Auditors have included certain remarks (not in the nature of qualifications) in their Independent Auditors Report on the Consolidated Financial Statement and Standalone Financial Statement for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. There can be no assurance that any similar remarks will not form part of our financial statements for the future fiscal periods”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Auditor qualifications and emphasis of matter” on pages 67, 402 and 547, respectively.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and Subsidiaries as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (in ₹ million)
Company						
By the Company	Nil	Nil	NA	NA	Nil	Nil
Against the Company	1	14	Nil	NA	Nil	58.00 ^{*#}
Director						
By the Directors	Nil	Nil	NA	NA	Nil	Nil
Against the Directors	1	4	Nil	NA	Nil	42.87 ^{*#}
Promoters^{**}						
By the Promoters	Nil	Nil	NA	NA	Nil	Nil
Against the Promoters	1	4	Nil	Nil	Nil	42.84 ^{*#}
Subsidiaries						
By the Subsidiary	Nil	Nil	NA	NA	Nil	Nil
Against the Subsidiary	2	5	10	NA	2	692.97 ^{***}

[#] Determined in accordance with the Materiality Policy.

^{**} Includes the amount involved in the legal notice issued by Vikramaditya Shinde, a former employee of our Subsidiary, Hindustan Waste Treatment Private Limited (“**HWTP**”) against HWTP, our Company and our Chairman and Managing Director, Sandeep Sudhakar Asolkar.

^{*} To the extent quantifiable.

^{**} Including the Directors who are Promoters.

^{***} The aggregate amount involved in the material civil litigations involving our Subsidiary, SFC Umwelttechnik GmbH and others, is €6.25 million, amounting to ₹666.87 million. (For the purposes of calculation of amount in ₹ terms, the exchange rate as on October 16, 2026 has been considered. The rate of conversion of 1 Euro as on October 16, 2026 was ₹106.70. (Source: www.rbi.org.in)

A summary of outstanding criminal proceedings and statutory or regulatory proceedings, as on the date of the Red Herring Prospectus, involving our Key Managerial Personnel and Senior Management, as disclosed in “*Outstanding Litigation and Other Material Developments*” in terms of the SEBI ICDR Regulations, is provided below:

Category of individuals	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved* (in ₹ million)
Key Managerial Personnel[^]			
By the Key Managerial Personnel	Nil	NA	Nil
Against the Key Managerial Personnel	1	Nil	25.86 ^{**}
Senior Management[#]			
By the Senior Management	Nil	NA	Nil
Against the Senior Management	Nil	Nil	Nil

^{*} To the extent quantifiable.

[^] Includes details of proceedings involving the Executive Directors who are also Key Managerial Personnel.

^{**} Includes the amount involved in the legal notice issued by Vikramaditya Shinde, a former employee of our Subsidiary, Hindustan Waste Treatment Private Limited (“**HWTP**”) against HWTP, our Company and our Chairman and Managing Director, Sandeep Sudhakar Asolkar.

Further, there are no litigation proceedings involving our Group Companies which have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 553 of the Red Herring Prospectus.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States, in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdiction where those offers and sales are made.