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WOG TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U72900DL2010PLC209726

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi – 110 046, Delhi, India	3 rd Floor, Fortune Tower-1, Plot No 406 Udyog Vihar, Phase III, Industrial Complex Dundahera, Gurugram- 122 016, Haryana, India	Hitesh Kapoor <i>Company Secretary and Compliance Officer</i>	Tel: 0124 4807748 Email: cs@woggroup.com	www.woggroup.com

OUR PROMOTERS: SATYAPAL SINGH, SUNIL KUMAR AND AMRITA PANWAR

DETAILS OF THE OFFER				
Type	Fresh Issue size ^a	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 37,500.00 lakhs	Up to 4,328,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and in compliance with 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 further details, see “Other Regulatory and Statutory Disclosures - Eligibility for the Offer” on page 422. For details in relation to share reservation amongst QIBs, NIBs, and RIBs (defined hereinafter), see “Offer Structure” on page 441.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in lakhs)	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Sunil Kumar	Promoter Selling Shareholder	Up to 3,636,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Negligible
Rakesh Kumar Verma	Other Selling Shareholder	Up to 250,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	44.46
Punam Choudhury	Other Selling Shareholder	Up to 225,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	44.46
Ruchi Sharma	Other Selling Shareholder	Up to 66,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	44.46
Prithvijit Roy	Other Selling Shareholder	Up to 66,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	44.46
Pritam Kanti Paul	Other Selling Shareholder	Up to 33,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	44.46
Ravinder Pratap Singh	Other Selling Shareholder	Up to 22,500 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	44.46
Sapna Ahuja	Other Selling Shareholder	Up to 22,500 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	44.46
Anuj Kumar Jain	Other Selling Shareholder	Up to 7,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	44.46

⁽¹⁾ As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares 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, as determined and justified by our Company, 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, in accordance with the SEBI ICDR Regulations, as stated under “Basis for Offer Price” on page 153 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 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 36.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 this 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 this 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 Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings, made by or relating to our Company or our Company's business or any other persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

 UNISTONE Unistone Capital Private Limited	Contact Person: Deep Shah/ Rinkesh Saraiya	Tel: +91 022 4604 6494 E-mail: mb@unistonecapital.com

REGISTRAR TO THE OFFER

 Bigshare Services Private Limited	Contact Person: Sagar Pathare	Tel: +91 22 6263 8200 E-mail: ipo@bigshareonline.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] ^{(2)(3)*}

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one (1) Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs, one (1) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

[^] Our Company, in consultation with the Book Running Lead Manager, may consider an issue of specified securities, aggregating up to ₹6,000.00 lakhs, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).



WOG TECHNOLOGIES LIMITED

Our Company was originally incorporated as 'WOG Technologies Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 22, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a board resolution dated June 13, 2025 and shareholders' resolution dated June 18, 2025, our Company was converted from a private limited company to a public limited company and the name of our Company was changed from 'WOG Technologies Private Limited' to 'WOG Technologies Limited', and a fresh certificate of incorporation dated July 5, 2025 was issued by the Central Processing Centre, Manesar, Haryana. For details of changes in the name and registered office of our Company, see '*History and Certain Corporate Matters*' on page 271.

Registered Office: Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi - 110 046, Delhi, India

Corporate Office: 3rd Floor, Fortune Tower-1, Plot No 406 Udyog Vihar, Phase III, Industrial Complex Dundaheera, Gurugram - 122 016, Haryana, India

Contact Person: Hitesh Kapoor, Company Secretary and Compliance Officer **Telephone:** 0124 4807748 | **E-mail:** cs@woggroup.com | **Website:** www.woggroup.com

Corporate Identity Number: U72900DL2010PLC209726

OUR PROMOTERS: SATYAPAL SINGH, SUNIL KUMAR AND AMRITA PANWAR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF WOG TECHNOLOGIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 37,500 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,328,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF AN OFFER FOR SALE OF UP TO 3,636,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY SUNIL KUMAR ("PROMOTER SELLING SHAREHOLDER") AND AN OFFER FOR SALE OF UP TO 250,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY RAKESH KUMAR VERMA, UP TO 225,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PUNAM CHOUDHURY, UP TO 66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY RUCHI SHARMA, UP TO 66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PRITHVIJIT ROY, UP TO 33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PRITAM KANTI PAUL, UP TO 22,500 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY RAVINDER PRATAP SINGH, UP TO 22,500 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY SAPNA AHUJA AND UP TO 7,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY ANUJ KUMAR JAIN (TOGETHER THE "OTHER SELLING SHAREHOLDERS") (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AGGREGATING UP TO ₹6,000.00 LAKHS, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 445.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares 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, as determined by our Company, 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 under "*Basis for Offer Price*" on page 153 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 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 have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 36.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 this 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 this 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 Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

The Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings, made by or relating to our Company or our Company's business or any other persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "**Material Contracts and Documents for Inspection**" on page 481.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



UNISTONE



Unistone Capital Private Limited

A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400 059, Maharashtra, India

Telephone: +91 022 4604 6494

E-mail: mb@unistonecapital.com

Investor grievance e-mail: compliance@unistonecapital.com

Contact person: Deep Shah/ Rinkesh Saraiya

Website: www.unistonecapital.com

SEBI registration number: INM000012449

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra, India

Telephone: +91 22 6263 8200

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance e-mail: investor@bigshareonline.com

SEBI registration number: INR000001385

Contact Person: Sagar Pathare

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE

[●]⁽¹⁾

BID/ OFFER OPENS ON

[●]

BID/ OFFER CLOSES ON

[●]⁽²⁾⁽³⁾⁽⁴⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, 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.

⁽²⁾ Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

⁽⁴⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement for an amount aggregating up to ₹ 6,000.00 lakhs, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications or policies as amended, supplemented, re-enacted and modified thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to “**the Company**”, and “**our Company**”, are references to WOG Technologies Limited, a public limited company incorporated in India under the Companies Act 1956 with its Registered Office at Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi, Delhi, India, 110046 and Corporate Office at 3rd Floor, Fortune Tower-1, Plot No 406 Udyog Vihar, Phase III, Industrial Complex Dundahera, Gurugram - 122 016, Haryana, India. Furthermore, unless the context otherwise indicates, all references to the terms “we”, “us” and “our” are to our Company along with its Subsidiaries, as applicable, on a consolidated basis.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Depositories Act, 1996, as amended or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms used in “**Objects of the Offer**”, “**Basis for Offer Price**”, “**Statement of Special Tax Benefits**”, “**Industry Overview**”, “**Key Regulations and Policies**”, “**History and Certain Corporate Matters**”, “**Restated Financial Information**”, “**Pro Forma Financial Information**”, “**Financial Indebtedness**”, “**Outstanding Litigation and Material Developments**”, “**Other Regulatory and Statutory Disclosures**”, and “**Main Provisions of the Articles of Association**” on pages 131, 153, 163, 168, 268, 271, 302, 358, 406, 409, 421 and 468, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
“our Company” or “the Company”	WOG Technologies Limited, as a public limited company under the Companies Act, 1956, and having its Registered Office at Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi, Delhi, India, 110046, and Corporate Office at 3 rd Floor, Fortune Tower-1, Plot No 406 Udyog Vihar, Phase III, Industrial Complex Dundahera, Gurugram - 122 016, Haryana, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries (as defined above)
“you”, “your” or “yours”	Prospective investors in this Offer

Company and Selling Shareholders Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended
“Audit Committee”	The audit committee of our Board of Directors, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (as defined below) and as described in “ Our Management ” on page 280
“Board” or “Board of Directors”	The board of directors of our Company, as described in “ Our Management ” on page 280
“Chairman”	Chairman of our Company, namely, Satyapal Singh
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, namely Vinit Kishore
“Committee(s)”	Duly constituted committee(s) of our Board
“Company Secretary and Compliance Officer”	Company Secretary and Compliance Officer of our Company, namely, Hitesh Kapoor

Term	Description
“Corporate Office”	The Corporate Office of our Company situated at 3 rd Floor, Fortune Tower-1, Plot No 406 Udyog Vihar, Phase III, Industrial Complex Dundaheera, Gurugram - 122 016, Haryana, India
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management</i> ” on page 280
“Director(s)”	The directors on our Board. For details, see “ <i>Our Management</i> ” on page 280
“ESOP”	WOG Employee Stock Option Plan 2024
“Equity Shares”	Equity Shares of our Company bearing face value of ₹10 each
“Executive Directors”	Executive directors on our Board
“Group Companies”	In terms of SEBI ICDR Regulations, the term “group companies” includes (i) companies (other than Promoter(s) and subsidiary(ies)) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Companies</i> ” on page 418
“Independent Director(s)”	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ <i>Our Management</i> ” on page 280
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013, as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 292
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for the Offer Price</i> ” on page 153
“Managing Director”	The Managing Director of our Company namely, Sunil Kumar
“Material Subsidiary”	WOG Technologies Pte. Ltd. For further details see “ <i>Our Subsidiaries</i> ” on page 276.
“Materiality Policy”	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated December 17, 2025
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management</i> ” on page 280
“Promoters”	Collectively, Satyapal Singh, Sunil Kumar and Amrita Panwar
“Promoter Group”	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group</i> ” on page 296
“Promoter Selling Shareholder”	Sunil Kumar, Managing Director and Promoter of the Company. For further details see “ <i>Our Promoter and Promoter Group</i> ” on page 296.
“Pro Forma Financial Information”	The pro forma consolidated financial information of our Company, comprising of pro forma consolidated balance sheet as at June 30, 2025 and pro forma consolidated statement of profit and loss for the quarter ended June 30, 2025 and pro forma consolidated balance sheet March 31, 2025 and pro forma consolidated statement of profit and loss for the year ended March 31, 2025 read with selected explanatory notes thereon. The Pro Forma Financial Information has been prepared by our Company to illustrate the impact of the acquisition of WOG Technologies SEA Holdings Pte. Ltd. (“WTSHP”) made during the year ended March 31, 2026 and its financial performance for the year ended March 31, 2025 and for the quarter ended June 30, 2025; due to which WOG Technologies SEA Holdings Pte. Ltd. shall become a direct Subsidiary of the Company. The Company acquired 100% equity interest in WTSHP on September 24, 2025 Although WTSHP was incorporated on April 25, 2025 and has not yet

Term	Description
	commenced its own business operations, it holds 100% equity interest in WOG Technologies Pte. Ltd. (“WTPL”), an operating entity engaged in the manufacture and repair of water and wastewater treatment equipment, as well as wholesale trading of various goods without a dominant product category.
“Registered Office”	The registered office of our Company situated at Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi – 110 046, Delhi, India
“Registrar of Companies” or “RoC”	Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
“Restated Financial Information”	Restated Financial Information of our Company comprising the Restated Statement of Assets and Liabilities as at and for the three month period ended June 30, 2025 and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income) as at and for the three month period ended June 30, 2025 and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement as at and for the three month period ended June 30, 2025 and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on December 17, 2025, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
“Shareholder(s)”	The holder(s) of the equity shares of our Company
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management – Committees of the Board</i> ” on page 285
“Subsidiary” or “Subsidiaries”	The direct subsidiaries of our Company, namely (i) WOG Greencoal Private Limited; (ii) WOG Carbonloops Private Limited; and (iii) WOG Technologies SEA Holdings Pte. Ltd and the step-down subsidiary of our Company, namely (iv) WOG Technologies Pte. Ltd., as described in “ <i>Our Subsidiaries</i> ” on page 276
“Statutory Auditors”	The current statutory auditors of our Company, S S Kothari Mehta & Co. LLP, Chartered Accountants
“Senior Management Personnel”	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel</i> ” on page 291

Offer Related Terms

Term	Description
“Abridged Prospectus”	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
“Allotment Advice”	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1,000 lakhs
“Anchor Investor Allocation Price”	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager
“Anchor Investor Application Form”	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
“Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date”	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed
“Anchor Investor Offer Price”	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Further, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by RIBs using the UPI Mechanism
“ASBA Account”	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism
“ASBA Bid”	A Bid made by an ASBA Bidder
“ASBA Bidders”	All Bidders except Anchor Investors
“ASBA Form”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Banker(s) to the Offer”	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “ <i>Offer Structure</i> ” on page 441
“Bid”	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the

Term	Description
	relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
“Bid Amount”	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	The Anchor Investor Application Form or the ASBA Form, as the context requires
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
“Bid/ Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
“Bid/ Offer Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation
“Bid/ Offer Period”	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
“Bidder or Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
“Bidding Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Manager” or “BRLM”	Book running lead manager to the Offer, namely, Unistone Capital Private Limited
“Broker Centres”	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period

Term	Description
“Cap Price”	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
“Cash Escrow and Sponsor Bank Agreement”	Agreement to be entered among our Company, the Book Running Lead Manager, the Selling Shareholders, the Banker(s) to the Offer and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
“Client ID”	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
“CRISIL” or “Industry Report Provider”	CRISIL Intelligence, a division of CRISIL Limited
“CRISIL Report” or “Industry Report”	The report titled “Assessment of the water and wastewater sector in India”, dated December 2025, prepared by CRISIL Intelligence, a division of CRISIL Limited
“Confirmation of Allocation Note” or “CAN”	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
“Cut-off Price”	Offer Price, finalised by our Company, in consultation with the Book Running Lead Manager, which shall be any price within the Price Band
“Demographic Details”	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
“Designated Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
“Designated Locations” CDP	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
“Designated Locations” RTA	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
“Designated Branches” SCSB	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
“Designated Stock Exchange”	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated December 28, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
“Eligible FPI(s)”	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
“Escrow Account”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
“Escrow Collection Bank(s)”	The bank(s) which are clearing members and registered with SEBI as banker(s) to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
“First or sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
“Floor Price”	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
“Fresh Issue”	The issue of up to [●] Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 37,500.00 lakhs by our Company. Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹6,000.00 lakhs, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars,

Term	Description
	as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager
“Gross Proceeds”	The proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement.
“Monitoring Agency”	[●], being a credit rating agency registered with SEBI
“Monitoring Agency Agreement”	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
“Mutual Fund Portion”	5% of the Net QIB Portion which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
“Net Proceeds”	Proceeds of the Offer less Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 131
“Net QIB Portion”	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
“Non-Institutional Portion”	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹10 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
“Non-Institutional Bidders” or “NIBs”	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
“Non-Resident”	Person resident outside India, as defined under FEMA
“Offer”	The initial public offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs, comprising of the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹6,000.00 lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
“Offer Agreement”	The agreement dated December 28, 2025 entered into amongst our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer
“Offer for Sale”	The offer for sale of 4,328,000 equity shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs comprising of an offer for sale of up to 3,636,000 equity shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs by Sunil Kumar (“ Promoter Selling Shareholder ”) and offer for sale of up to 250,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Rakesh Kumar Verma, up to 225,000 equity shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs by Punam Choudhury, up to 66,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Ruchi Sharma, up to 66,000 equity shares of face

Term	Description
	value of ₹ 10 each aggregating up to ₹ [●] lakhs by Prithvijit Roy, up to 33,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Pritam Kanti Paul, up to 22,500 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Ravinder Pratap Singh, up to 22,500 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Sapna Ahuja and up to 7,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Anuj Kumar Jain (together “other selling shareholders”) (collectively, the “ Selling Shareholders ” and such equity shares cumulatively offered by the selling shareholder, the “ Offer for Sale ”). For further details, see “ The Offer ” on page 88
“Offer Price”	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the Book Running Lead Manager in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
“Offer Proceeds/Gross Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see “ Objects of the Offer ” on page 131
“Offered Shares”	Up to 4,328,000 Equity Shares of face value of ₹10 each offered as part of the Offer for Sale aggregating up to ₹[●] lakhs, by the Selling Shareholders in the Offer. For further details, see “ The Offer ” beginning on page 88.
“Other Selling Shareholders”	Collectively, Rakesh Kumar Verma, Punam Choudhury, Ruchi Sharma, Prithvijit Roy, Pritam Kanti Paul, Ravinder Pratap Singh, Sapna Ahuja and Anuj Kumar Jain.
“Pre-IPO Placement”	Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹6,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
“Price Band”	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation and will be made

Term	Description
	available to the Stock Exchanges for the purpose of uploading on their respective websites
“Pricing Date”	The date on which our Company, in consultation with the Book Running Lead Manager will finalise the Offer Price
“Prospectus”	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
“Public Offer Account”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
“Public Offer Account Bank(s)”	A bank which is registered with SEBI as a banker to an offer and with which the Public Offer Account will be opened, in this case being [●]
“QIB Bidders”	QIBs who Bid in the Offer
“QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
“QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
“Refund Account(s)”	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
“Refund Bank(s)”	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
“Registered Brokers”	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/ 2012 dated October 4, 2012 issued by SEBI
“Registrar Agreement”	The agreement dated December 24, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	Bigshare Services Private Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)

Term	Description
“Retail Portion”	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
“Selling Shareholders”	Collectively, Promoter Selling Shareholder and Other Selling Shareholders
“Share Escrow Agent”	Share Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
“Share Escrow Agreement”	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
“Sponsor Bank(s)”	[●], being a Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
“Stock Exchanges”	Collectively, BSE Limited and National Stock Exchange of India Limited
“Sub-Syndicate Member “	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Together, the Book Running Lead Manager and the Syndicate Members
“Syndicate Agreement”	The agreement to be entered into amongst our Company, the Selling Shareholders, the Book Running Lead Manager and the Syndicate Member(s), in relation to collection of Bids by the Syndicate
“Syndicate Member(s)”	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriter(s), namely, [●]
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriter(s) on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
“UPI”	Unified payments interface, which is an instant payment mechanism, developed by NPCI

Term	Description
“UPI Bidders”	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
“UPI ID/ PIN”	ID created on the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
“UPI Mechanism”	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
“UPI PIN”	Password to authenticate UPI transaction
“Wilful Defaulter or Fraudulent Borrower”	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Key Performance Indicators (“KPIs”)

Term	Description
“Revenue from Operations” (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
“Operating EBITDA” (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
“Operating EBITDA Margin” (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
“Profit After Tax” (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.

“Earnings Per Share” (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
“PAT Margin”	PAT Margin is an indicator of the overall profitability and financial performance of our business.
“Return on Equity” (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
“Debt To Equity Ratio”	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
“Return on Capital Employed” (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
“Current Ratio”	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
“Working Capital Turnover Ratio”	It represents the times of revenue reported for the change in working capital of the business.
“NAV/ Book Value”	This metric helps to calculate the Book value of the company from its equity reserves and surplus.
“Return on Net Worth” (%)	RoNW provides how efficiently our Company generates profits from shareholders’ net worth.
“Return on Total Assets” (%)	Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits
“Order in hand”	Order in hand is the confirmed order received and to be executed in near future.
“Waste-Water Recycled” (MLD)	The volume of wastewater treated and recycled, measured in Million Litres per Day (MLD).
“On-Time Project Delivery Rate”	On-Time Project Delivery Rate measures the efficiency of completing the project well within the timelines.
“O&M Contracts Under Management”	O&M Contracts Under Management are the current contracts for operations and management with the company.

Technical/Industry Related Terms/Abbreviations

Term	Description
“2D”	2 Dimensional
“3D”	3 Dimensional
“AMRUT”	Atal Mission for Rejuvenation and Urban Transformation
“AnMBR”	Anaerobic Membrane Bioreactor systems
“AOP”	Advanced oxidation processes
“BOD”	Biochemical Oxygen Demand
“BOO”	Build Own Operate
“BOOT”	Build Own Operate Transfer
“CBG”	Compressed Bio Gas
“CCU”	Carbon Capture and Utilization
“CDI”	Capacitive Deionization
“CDR”	Carbon Dioxide Removal
“CETP”	Common effluent treatment plant
“CNG”	Compressed Natural Gas
“CO ₂ ”	Carbon Dioxide
“COD”	Chemical Oxygen Demand
“CPU”	Condensate Polishing Units
“CST”	Continuous Stirred Tank
“DBOT”	Design Build Operate Transfer
“DM”	Demineralization
“DMRV”	Digital Monitoring, Reporting
“EAR”	Erection All Risk
“ECOOP”	Electrochemical Ozone Oxidation Process
“EDI”	Electrodeionization
“EPC/EPM”	Engineering, Procurement, Construction/ Engineering, Procurement, Management
“ETP”	Effluent Treatment Plant
“GCMS”	Gas Chromatography Mass Spectrometry

“H ₂ S”	Hydrogen Sulfide
“HPLC”	High Performance Liquid Chromatography
“IoT”	Internet of Things
“IRR”	Internal Rates of Return
“JJM”	Jal Jeevan Mission
“LoA”	Letter of Award
“m ³ /day”	Cubic Meters Per Day
“MBR”	Membrane Bioreactors
“MEE”	Multiple Effect Evaporation
“mg/L”	Milligrams per liter
“MLD”	Million liters per day
“MVR”	Mechanical Vapor Recompression
“NF”	Nanofiltration
“NGT”	National Green Tribunal
“NH ₄ ”	Ammonium Ion
“NMCG”	National Mission for Clean Ganga
“NRCP”	National River Conservation Plan
“O&M”	Operation and Management
“pH”	Potential of Hydrogen
“ppm”	Parts Per Million
“PPP”	Public Private Partnership
“QA”	Quality Assurance
“QC”	Quality Control
“RO”	Reverse Osmosis
“SATAT”	Sustainable Alternative Towards Affordable Transportation
“SCADA”	Supervisory Control and Data Acquisition
“STP”	Sewage Treatment Plant
“TDS”	Total Dissolved Solids
“TOC”	Total Organic Carbon
“TOT”	Transfer Operate Transfer
“TPD”	Tons per day
“UASB”	Upflow Anaerobic Sludge Blanket
“UF”	Ultrafiltration
“ULB”	Urban Local Body
“WSSP”	Water supply and sewerage systems
“WTP”	Water treatment plant
“WWTP”	Water and wastewater treatment plant
“ZLD”	Zero Liquid Discharge systems

Conventional and General Terms or Abbreviations

Term	Description
“₹/Rs./Rupees/INR”	Indian Rupees
“AAEC”	Appreciable Adverse Effect on Competition
“AED”	United Arab Emirates Dirham, the Currency of United Arab Emirates
“AGM”	Annual general meeting of shareholders under the Companies Act, 2013
“AIF(s)”	Alternative Investment Funds
“ASM”	Additional Surveillance Measures
“Banking Regulation Act”	Banking Regulation Act, 1949
“Borrowings”	Non-current borrowings including current maturities of non-current borrowings
“BNS”	Bharatiya Nyaya Sanhita, 2023
“BNSS”	Bharatiya Nagarik Suraksha Sanhita, 2023
“BSE”	BSE Limited
“CRISIL”	CRISIL Intelligence, a division of CRISIL Limited
“CRISIL Report”	Report titled “ <i>Assessment of the water and wastewater sector in India</i> ” dated December 2025 prepared by CRISIL which has been exclusively commissioned

Term	Description
	and paid for by us in connection with the Offer and is available on our Company's website at www.woggroup.com/investor-communications/
"CAGR"	Compounded annual growth rate
"CAPEX"	Capital Expenditure
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"COVID-2019/ COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
"CPC"	Code of Civil Procedure, 1908, as amended
"CPCB"	Central Pollution Control Board
"CrPC"	Code of Criminal Procedure, 1973, as amended
"CSR"	Corporate Social Responsibility
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>earlier known as the Department of Industrial Policy and Promotion</i>)
"DP ID"	Depository Participant Identification
"DP/ Depository Participant"	Depository participant as defined under the Depositories Act
"EBIT"	Earnings before interest and tax
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ESG"	Environmental, Social and Governance
"ESI"	Employee State Insurance
"EXIM"	Export-Import
"FCNR"	Foreign Currency Non-Resident
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
“Financial Year/ Fiscal/ FY”	Unless stated otherwise, the period ending on March 31 every year, till the period ending on March 31 of the following year
“FPI(s)”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FVCI(s)”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GAAP”	Generally Accepted Accounting Principles
“GoI or Government or Central Government”	Government of India
“GSM”	Graded Surveillance Measures
“GST”	Goods and Services Tax
“HR”	Human Resource
“HUF”	Hindu Undivided Family
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“Ind AS/ Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
“India”	Republic of India
“IPO”	Initial public offering
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Income Tax Act, 1961
“Listing Regulations” or “SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“Mutual Fund (s)”	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“MSME”	Micro, Small, and Medium Enterprises
“N/A”	Not applicable
“NACH”	National Automated Clearing House
“NEFT”	National Electronic Funds Transfer
“NBFC”	Non-Banking Financial Company
“NBFC-ND-SI”	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
“NBFC-SI Master Directions”	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
“NGO”	Non-Governmental Organization
“NPCI”	National Payments Corporation of India
“NRI”	Individual resident outside India, who is a citizen of India
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB”	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
“P/E”	Price/earnings
“P/E Ratio”	Price/earnings ratio
“PAN”	Permanent account number
“PF”	Provident Fund
“PSU”	Public Sector Undertaking
“R&D”	Research & Development
“RBI”	The Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act
“RTGS”	Real Time Gross Settlement
“SCRA”	Securities Contracts (Regulation) Act, 1956

Term	Description
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SDG”	Sustainable Development Goals
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
“SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“SEZ	Special Economic Zone
“SGD	Singapore Dollar, the Currency of Singapore
“SPCB	State Pollution Control Board
“State Government	The government of a state in India
“Stock Exchanges	BSE and NSE
“STT	Securities Transaction Tax
“Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“TDS	Tax Deducted at Source
“THB	Thai Baht, the Currency of Thailand
“UPI	Unified Payments Interface
“U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD/US\$	United States Dollars, the Currency of United States of America
“U.S. Securities Act	U.S. Securities Act of 1933, as amended
“VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India its territories and possession. All references herein to the "US", the "U.S.", the "U.S.A." or the "United States" are to the United States of America, together with its territories and possessions.

All references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST") and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and Other Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information and Pro Forma Financial Information. The Restated Financial Information of our Company for the three month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, comprising the restated statement of assets and liabilities for three month period ended June 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income) for three month period ended June 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of changes in equity and the restated statement of cash flow, for the for three month period ended June 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

We have also included in this Draft Red Herring Prospectus, the Pro Forma Financial Information comprising of pro forma consolidated balance sheet as at June 30, 2025 and pro forma consolidated statement of profit and loss for the quarter ended June 30, 2025 and pro forma consolidated balance sheet March 31, 2025 and pro forma consolidated statement of profit and loss for the year ended March 31, 2025 read with selected explanatory notes thereon.

The Pro Forma Financial Information has been prepared by our Company to illustrate the impact of the acquisition of WOG Technologies SEA Holdings Pte. Ltd. made during the year ended March 31, 2026 and its financial performance for the year ended March 31, 2025 and for the quarter ended June 30, 2025; due to which WOG Technologies SEA Holdings Pte. Ltd. shall become a direct Subsidiary of the Company. For further details, see "***Our Subsidiaries***" on page 276.

For further information of our Company's financial information, please see "***Restated Financial Information***" and "***Pro Forma Financial Information***" on page 302 and 358.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S.***"

GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition” on page 80.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “***Risk Factors***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 36, 243 and 370, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Return on Equity, Debt to Equity, Return on Capital Employed, return on net worth and certain other statistical information relating to our operations and financial performance (together, “***Non-GAAP Measures***”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled “*Assessment of the water and wastewater sector in India*” dated December 2025 (“***CRISIL Report***”) prepared and issued by CRISIL Intelligence, a division of CRISIL Limited (“***CRISIL***”), appointed by us on May 28, 2025 and exclusively commissioned and paid for by us in connection with the Offer. CRISIL is an independent agency which has no relationship with our Company, our Subsidiaries, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLM or the Selling Shareholders. For risks in relation to commissioned reports, see “***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***” on page 75.

CRISIL vide letter dated December 24, 2025 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. The CRISIL Report is available on the website of our Company at www.woggroup.com/investor-communications/.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and

publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***“Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company”*** on page 75.

In accordance with the SEBI ICDR Regulations, the section ***“Basis for Offer Price”*** on page 153, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decisions should not be made solely based on such information.

Currency and Units of Presentation

All references to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S. Dollar(s)” or “USD” or “US Dollar” are to United States Dollars, the official currency of the United States of America.
- “AED” are to United Arab Emirates Dirham, the official currency of the United Arab Emirates.
- “SGD” are to Singapore Dollar, the official currency of the Singapore.
- “THB” are to Thai Baht, the official currency of the Thailand

All the figures in this Draft Red Herring Prospectus have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One lakh represents 100,000 and one crore represents 10,000,000.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all.

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	As at			
	June 30, 2025 ⁽¹⁾	March 31, 2025 ⁽¹⁾	March 31, 2024 ⁽¹⁾	March 31, 2023 ⁽¹⁾
1 USD	85.54	85.58	83.37	82.22
1 SGD	66.90	63.69	61.76	61.82

(in ₹)

Currency	As at			
	June 30, 2025 ⁽¹⁾	March 31, 2025 ⁽¹⁾	March 31, 2024 ⁽¹⁾	March 31, 2023 ⁽¹⁾
1 AED	23.25	23.28	22.68	22.36
1 THB	2.61	2.51	2.29	2.39

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.oanda.com.

⁽¹⁾Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information or Pro Forma Financial Information may not have been converted using any of the abovementioned exchange rates.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*goal*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*projected*”, “*should*”, “*will*”, “*will continue*”, “*seek to*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We derived 99.30%, 97.53%, 66.04% and 98.71% of our revenue from our top ten customers for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.
2. A significant proportion of the projects we execute have been awarded through competitive bidding process. As in any bidding process, all such bids may not be awarded to us owing to our technical and/or financial bids as compared to other bidders. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.
3. The contracts in our order book may be adjusted, cancelled or suspended by our customers and, therefore our order book, which as of November 30, 2025 is ₹ 1,01,295.98 lakhs, is not necessarily indicative of our future revenue or profit. Our actual cost in executing our projects may vary significantly compared to the assumptions underlying our bid or estimate and consequently, income may be significantly less than the estimates reflected in our order book, which could adversely affect our results of operations.
4. We are dependent on third-party vendors for supply of all our equipment and specialised components; supply chain disruptions or restrictions may adversely affect project costs and timelines. Our cost of raw materials and components consumed as a percentage of our total expenses for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 are 49.95%, 61.58%, 71.90% and 72.41%, respectively.
5. Intense competition and pricing pressure in the water/wastewater EPC/EPM sector may adversely affect our order inflow, profitability, and financial performance.
6. The Pro Forma Financial Information included in this Draft Red Herring Prospectus may not be indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.
7. Our plans to diversify into the green energy sector involve significant execution, regulatory, technological and commercial risks, and may not yield the expected benefits.

8. We derive majority of our revenue from our EPC/EPM contracts and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated or projects awarded under them, not commissioned. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, revenue from our EPC/EPM projects, comprised 94.76%, 96.92%, 94.60% and 93.73% of our revenue from operations.
9. The revenue from the oil, gas and petrochemical industry form a significant portion of our total revenues. The share of revenue from this industry was 35.80%, 51.91%, 47.12% and 21.70% of our total revenue from operations in the three-month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023). Our inability to effectively supervise projects under the oil, gas and petrochemical industry may lead to project delays which may adversely affect our business, results of operations, financial condition and cash flows.
10. Our inability to collect trade receivables from our customers in a timely manner, or at all, and any default in payment by our customers, could have an adverse effect on our cash flows, profitability, results of operations, working capital, and financial condition. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our trade receivables were ₹ 10,189.80 lakh, ₹ 10,581.53 lakh, ₹ 2,979.14 lakh and ₹ 3,062.50 lakh respectively.

For a further discussion on factors that could cause our actual results to differ from our expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 36, 243 and 370, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate, the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Selling Shareholders will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders to the extent of information pertaining to him and/or his respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Restated Financial Information”, “Pro Forma Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association” beginning on pages 36, 88, 104, 131, 168, 302, 358, 409, 445 and 468, respectively, of this Draft Red Herring Prospectus.

Summary of our primary business

We are an integrated environmental engineering and technology company, building sustainable infrastructure globally, for our industrial and municipal clients, offering specialized services in water treatment, oil separation, wastewater recycling, and supplementary biogas generation (*Source: CRISIL Report*). Our service offerings span the design, engineering, procurement, installation, and operation of specialized and customized wastewater treatment systems and effluent treatment plants, and water recycling infrastructure. In addition to core water and comprehensive wastewater treatment services, we also provide post-commissioning, operation and maintenance (O&M) services to ensure continuity and sustainability of project performance. We offer technology focussed solutions, with an emphasis on compliance with environmental regulations, and project execution.

For further information, see “**Our Business**” on page 243.

Summary of the industry in which we operate

The global water and wastewater treatment market is poised for significant growth, with projected revenues reaching USD 430-435 billion by 2028, driven by a combined compound annual growth rate (CAGR) of 6-7% from 2025 to 2028. This growth is largely attributed to the increasing adoption of circular economy frameworks by countries, which enables the development of comprehensive water management strategies that prioritize the conservation and sustainable use of natural resources, including water sources. Further, the total market size of the Indian water and wastewater treatment market is expected to reach Rs 6,310-6,510 billion during fiscals 2025-2029, driven by the emerging demand in wastewater infrastructure and efficient water and wastewater treatment solutions. With continued urbanization and industrialization, the country's demand for clean water is on the rise, creating a pressing need for efficient water treatment solutions. (*Source: CRISIL Report*)

For further information, see “**Industry Overview**” on page 168.

Our Promoters

The Promoters of our Company are Satyapal Singh, Sunil Kumar and Amrita Panwar. For further details, see “**Our Promoters and Promoter Group**” on page 296.

Offer Size

The following table summarizes the details of the Offer. For further details, see “**The Offer**” and “**Offer Structure**” on pages 88 and 441, respectively.

Offer⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
which includes	
Fresh Issue⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 37,500.00 lakhs
Offer for Sale⁽²⁾	Up to 4,328,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs

⁽¹⁾ Our Board has authorized the Offer pursuant to its resolution dated September 01, 2025. Our Shareholders have authorized the Offer pursuant to a special resolution dated September 25, 2025.

⁽²⁾ Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 25, 2025 and by the Other Selling Shareholders pursuant to its resolution dated December 17, 2025. The Selling Shareholders, severally and not jointly, specifically confirm that the Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale

in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” on page 421.

- (3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹6,000.00 lakhs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

For details, see “**Other Regulatory and Statutory Disclosures**” on page 421.

The Offer would constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see “**The Offer**” beginning on page 88.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No.	Particulars	Estimated amount ⁽¹⁾ (in ₹ lakhs)
1.	Funding the working capital requirements of our Company	22,000
2.	Acquisition of additional 50% shareholding in Bell Cooling Towers Private Limited	4,500
3.	General corporate purposes ⁽²⁾	[●]
	Total⁽²⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹6,000.00 lakhs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with SEBI ICDR Regulations.

For further details, see “**Objects of the Offer**” on page 131.

Aggregate pre-Offer and post- Offer shareholding of our Promoters, members of our Promoter Group and the Selling Shareholders

The aggregate pre-Offer and post-Offer Equity shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer ⁽¹⁾	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Sunil Kumar ⁽²⁾	10,83,95,675	87.71	[●]	[●]
Amrita Panwar	11,25,000	0.91	[●]	[●]
Promoter Group (other than Promoters)				

Name	Pre-Offer		Post-Offer ⁽¹⁾	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
-	-	-	-	-
Selling Shareholders				
Rakesh Kumar Verma	5,62,500	0.46	[●]	[●]
Punam Choudhury	2,25,000	0.18	[●]	[●]
Ruchi Sharma	2,25,000	0.18	[●]	[●]
Prithvijit Roy	2,25,000	0.18	[●]	[●]
Pritam Kanti Paul	1,12,500	0.09	[●]	[●]
Ravinder Pratap Singh	45,000	0.04	[●]	[●]
Sapna Ahuja	45,000	0.04	[●]	[●]
Anuj Kumar Jain	22,500	0.02	[●]	[●]
Total	11,09,83,175	89.81	[●]	[●]

⁽¹⁾ Subject to completion of the Offer and finalization of the Allotment.

⁽²⁾ Also, the Promoter Selling Shareholder.

For further details, see “**Capital Structure**” beginning on page 104.

Shareholding of Promoters (also acting as the Promoter Selling Shareholder), Promoter Group and additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoter, Promoter Group and additional top 10 Shareholders:

Name	Pre-Offer		Post-Offer ^{(1) (3)}			
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%) ⁽²⁾	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%) ⁽²⁾
(A) Promoters						
Sunil Kumar [#]	10,83,95,675	87.71	[●]	[●]	[●]	[●]
Amrita Panwar	11,25,000	0.91	[●]	[●]	[●]	[●]
Satyapal Singh	Nil	Nil	[●]	[●]	[●]	[●]
Total (A)	10,95,20,675	88.62	[●]	[●]	[●]	[●]
(B) Promoter Group (other than Promoters)						
-	-	-	[●]	[●]	[●]	[●]
Total (B)	Nil	Nil	[●]	[●]	[●]	[●]
(C) Additional top ten shareholders of our Company (Other than Promoter and Promoter Group) ⁽¹⁾						
Israr Ali Khan	10,91,700	0.88	[●]	[●]	[●]	[●]
Anuradha Khan	9,88,125	0.80	[●]	[●]	[●]	[●]
Sapna Devang Shah	5,62,500	0.46	[●]	[●]	[●]	[●]
Rakesh Kumar Verma	5,62,500	0.46	[●]	[●]	[●]	[●]
Rohit Bhargava HUF	5,62,500	0.46	[●]	[●]	[●]	[●]
Saket Agarwal	4,50,000	0.36	[●]	[●]	[●]	[●]
Devanathan Govindarajan	4,50,000	0.36	[●]	[●]	[●]	[●]
Zulia Zafar	3,84,000	0.31	[●]	[●]	[●]	[●]
Krishna Kumar Agrawal	3,50,000	0.28	[●]	[●]	[●]	[●]
Ganga Devi Loya	3,37,500	0.27	[●]	[●]	[●]	[●]
Total (C)	57,38,825	4.64	[●]	[●]	[●]	[●]

[#] Also, the Promoter Selling Shareholder

⁽¹⁾ Subject to completion of the Offer and finalisation of the Allotment.

⁽²⁾ Includes all options, if any, that have been exercised until date of the Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-offer and Price Band advertisement until the date of the Prospectus.

⁽³⁾ Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details of the Offer, see “**Capital Structure**” on page 104.

Summary of selected financial information derived from our Restated Financial Information

The summary of selected financial information of the Company derived from the Restated Financial Information is set forth below:

(₹ in lakhs, except otherwise mentioned)

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	494.36	491.05	450.00	450.00
Net worth ⁽¹⁾	12,635.72	11,074.57	1,250.07	969.76
Revenue from Operations	4,130.64	16,543.09	8,218.24	6,172.07
Profit/(loss) after tax	967.52	4,424.17	278.74	122.92
Basic EPS (₹ per share) ⁽²⁾	0.78	3.59	0.23	0.10
Diluted EPS (₹ per share) ⁽³⁾	0.78	3.59	0.23	0.10
Net asset value per equity share (₹ per share) ⁽⁴⁾	10.22	8.98	1.02	0.79
Total borrowings ⁽⁵⁾	660.81	1,274.56	1,474.44	1,074.93

*Not annualised

Notes:

⁽¹⁾ Net worth means sum of equity share capital and reserves and surplus.

⁽²⁾ Basic earnings per share (₹) is calculated by dividing profit after tax by total number of outstanding shares.

⁽³⁾ Diluted earnings per share (₹) is calculated by dividing profit after tax by total number of outstanding shares.

⁽⁴⁾ Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.

⁽⁵⁾ Total borrowings represent sum of short term and long-term borrowings.

For further details, see “**Restated Financial Information**” on page 302.

Qualifications of the auditors which have not been given effect to in the Restated Financial Information

The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, and Group Companies, as disclosed in this Draft Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	2	2,242.40
Against our Company	2	10	Nil	Nil	Nil	3,868.88
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1	1	Nil	Nil	Nil	706.59
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	1	Nil	Nil	Nil	706.59
Group Companies						
Outstanding litigation which may have a material impact on the Company	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable.

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in lakhs)
By our Key Managerial Personnel and Senior Management	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	1	Nil	-

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 409.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. We derived 99.30%, 97.53%, 66.04% and 98.71% of our revenue from our top ten customers for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.
2. A significant proportion of the projects we execute have been awarded through competitive bidding process. As in any bidding process, all such bids may not be awarded to us owing to our technical and/or financial bids as compared to other bidders. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.
3. The contracts in our order book may be adjusted, cancelled or suspended by our customers and, therefore our order book, which as of November 30, 2025 is ₹ 1,01,295.98 lakhs, is not necessarily indicative of our future revenue or profit. Our actual cost in executing our projects may vary significantly compared to the assumptions underlying our bid or estimate and consequently, income may be significantly less than the estimates reflected in our order book, which could adversely affect our results of operations.
4. We are dependent on third-party vendors for supply of all our equipment and specialised components; supply chain disruptions or restrictions may adversely affect project costs and timelines. Our cost of raw materials and components consumed as a percentage of our total expenses for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 are 49.95%, 61.58%, 71.90% and 72.41%, respectively.
5. Intense competition and pricing pressure in the water/wastewater EPC/EPM sector may adversely affect our order inflow, profitability, and financial performance.
6. The Pro Forma Financial Information included in this Draft Red Herring Prospectus may not be indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.
7. Our plans to diversify into the green energy sector involve significant execution, regulatory, technological and commercial risks, and may not yield the expected benefits.
8. We derive majority of our revenue from our EPC/EPM contracts and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated or projects awarded under them, not commissioned. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, revenue from our EPC/EPM projects, comprised 94.76%, 96.92%, 94.60% and 93.73% of our revenue from operations.
9. The revenue from the oil, gas and petrochemical industry form a significant portion of our total revenues. The share of revenue from this industry was 35.80%, 51.91%, 47.12% and 21.70% of our total revenue

from operations in the three-month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023). Our inability to effectively supervise projects under the oil, gas and petrochemical industry may lead to project delays which may adversely affect our business, results of operations, financial condition and cash flows.

10. Our inability to collect trade receivables from our customers in a timely manner, or at all, and any default in payment by our customers, could have an adverse effect on our cash flows, profitability, results of operations, working capital, and financial condition. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our trade receivables were ₹ 10,189.80 lakh, ₹ 10,581.53 lakh, ₹ 2,979.14 lakh and ₹ 3,062.50 lakh respectively.

For details, see “**Risk Factors**” beginning on page 36.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on June 30, 2025 as indicated in our Restated Financial Information.

(₹ in lakhs)

Particulars	As at June 30, 2025
Contingent liabilities	
Bank guarantees*	1,077.02
Letter of credits	66.60
GST related cases involving tax & interest etc.	3,599.36
Income tax cases	221.69
VAT cases	23.08
Total	4,987.75

*The bank guarantees have been issued to various entities against performance obligations.

For further details, please see “**Restated Financial Information – Note 33**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Material Developments**” beginning on pages 340, 370 and 409, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the three month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, as per the requirements under Ind AS 24, derived from the Restated Financial Information.

(₹ in lakhs)

Related parties with whom transactions have taken place	Nature of transaction	As at June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation
Entities where KMP having significant influence									
WOG Technologies Pte Ltd., Singapore.	Sale of Goods	-	0.00	1520.3	9.19	635.54	7.73	1136.60	18.42
WOG Technologies Thailand Co. Ltd., Thailand	Sale of Goods	-	0.00	-	-	132.29	1.61	5.22	0.08
TOTAL			0.00	1520.3	9.19	767.83	9.34	1141.82	18.50
Entities where KMP having significant influence									
WOG Technologies Pte Ltd., Singapore.	Sale of Services	1,313.14	31.79	4,346.55	26.27	406.64	4.95	538.43	8.72

Related parties with whom transactions have taken place	Nature of transaction	As at June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation
Triple Three India Energy Solutions Pvt. Ltd. India	Sale of Services	-	-	-	-	-	-	37.63	0.61
WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	Sale of Services	-	-	-	-	-	-	0.50	0.01
WOG Technologies DWC LLC	Sale of Services	-	0.00	877.00	5.30	98.40	1.20	-	-
TOTAL		1,313.14	31.79	5223.55	31.58	505.04	6.15	576.56	9.34
Entities where KMP having significant influence									
WOG Technologies Pte Ltd., Singapore.	Purchase of goods/Services	-	0.00	22.19	0.13	883.95	10.76	36.43	0.59
TOTAL		-	0.00	22.19	0.13	883.95	10.76	36.43	0.59
Key Management Person									
Sunil Kumar (Management Director)	Remuneration to Key Management person & their relatives (Including Reimbursements)	12.29	0.30	49.15	0.30	49.14	0.60	49.15	0.80
Satya Pal Singh (Director)	Remuneration to Key Management person & their relatives (Including Reimbursements)	1.80	0.04	7.05	0.04	6.60	0.08	12.29	0.20
Kailash Chandra Acharya (Chief Financial Officer)	Remuneration to Key Management person & their relatives (Including Reimbursements)	1.00	0.02	-	-	-	-	-	-
Hitesh Kapoor (Company Secretary)	Remuneration to Key Management person & their relatives (Including Reimbursements)	2.91	0.07	1.04	0.01	-	-	-	-

Related parties with whom transactions have taken place	Nature of transaction	As at June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation
Relatives of Key Management Personnel									
Amrita Panwar	Remuneration to Key Management person & their relatives (Including Reimbursements)	2.59	0.06	9.95	0.06	7.91	0.10	7.33	0.12
TOTAL		20.59	0.51	67.19	0.41	63.65	0.77	68.77	1.11
Relatives of Key Managerial Personnel									
Amrita Panwar	Other Expenses - Rent Expenses	1.23	0.03	4.92	0.03	4.92	0.06	4.92	0.08
TOTAL		1.23	0.03	4.92	0.03	4.92	0.06	4.92	0.08
ASR Water Solutions Private Limited	Other Expenses - Reimbursement of Expenses	-	-	0.73	0.00	0.41	0.00	0.41	0.01
Triple Three India Energy Solutions Pvt. Ltd. India	Other Expenses - Project Expenses	36.90	0.89	187.05	1.13	155.20	1.89	100.08	1.62
TOTAL		36.90	0.89	187.78	1.14	155.60	1.89	100.49	1.63
Key Management Personnel									
Sunil Kumar (Managing Director)	Loan Taken	-	-	-	-	80.00	0.97	-	-
Relatives of Key Management Personnel									
Amrita Panwar	Loan Taken	-	0.00	-	-	-	-	30.00	0.49
TOTAL		-	0.00	-	0.00	80.00	0.97	30.00	0.49
Entities where KMP having significant influence									
WOG Technologies Pte Ltd., Singapore.	Expected Credit Loss allowance recognised/ (reversed) during the year/period	171.36	4.15	110.57	0.67	(0.51)	-0.01	(25.34)	-0.41
WOG Technologies Thailand Co. Ltd., Thailand	Expected Credit Loss allowance recognised/ (reversed) during the year/period	5.13	0.12	5.54	0.03	5.98	0.07	3.89	0.06
WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-	Expected Credit Loss	0.15	0.00	0.15	0.00	0.15	0.00	-	0.00

Related parties with whom transactions have taken place	Nature of transaction	As at June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation
2025) (Formerly known WOG INFRA Pvt. Ltd., India)	allowance recognised/(reversed) during the year/period								
Triple Three India Energy Solutions Private Limited India	Expected Credit Loss allowance recognised/(reversed) during the year/period	-	0.00	-	0.00	(0.38)	0.00	-	0.00
WOG Technologies DWC LLC	Expected Credit Loss allowance recognised/(reversed) during the year/period	16.61	0.40	-	0.00	-	0.00	-	0.00
TOTAL		193.25	4.68	116.26	0.70	5.24	0.06	(21.45)	-0.35
Entities where KMP having significant influence									
WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	Loan given to related party	-	0.00	-	0.00	0.24	0.00	0.13	0.00
ASR Water Solutions Private Limited	Loan given to related party	-	0.00	155.30	0.94	-	0.00	-	0.00
WOG Middle East Innovative Technologies LLC - SPC*	Loan given to related party	-	0.00	4.99	0.03	-	0.00	-	0.00
TOTAL		-	0.00	160.29	0.97	0.24	0.00	0.13	0.00
Entities where KMP having significant influence									
WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	Interest on loan to related party	0.07	0.00	0.28	0.00	0.26	0.00	0.25	0.00
ASR Water Solutions Private Limited	Interest on loan to related party	4.60	0.11	10.85	0.07	-	0.00	-	0.00
WOG Middle East Innovative Technologies LLC - SPC	Interest on loan to related party	0.15	0.00	-	0.00	-	0.00	-	0.00
TOTAL		4.81	0.12	11.13	0.07	0.26	0.00	0.25	0.00
Relatives of Key Management Personnel									
Amrita Panwar	Interest given	12.52	0.30	237.05	1.43	277.34	3.37	-	0.00
TOTAL		12.52	0.30	237.05	1.43	277.34	3.37	-	0.00

Related parties with whom transactions have taken place	Nature of transaction	As at June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation	Amount	As a % of revenue from operation
Relatives of Key Management Personnel									
Amrita Panwar	Interest given-Recover	107.46	2.60	142.12	0.86	278.22	3.39	-	0.00
TOTAL		107.46	2.60	142.12	0.86	278.22	3.39	-	0.00
Key Management Personnel									
Sunil Kumar (Managing Director)	Repayment of Loan	-	0.00	80	0.48	-	0.00	-	0.00
Relatives of Key Management Personnel									
Amrita Panwar	Repayment of Loan	-	0.00	-	0.00	30	0.37	-	0.00
TOTAL		-	0.00	80	0.48	30	0.37	-	0.00

For details of the related party transactions, see “*Restated Financial Information– Note 35*” on page 343.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by the Promoters, members of the Promoter Group and Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹) ⁽²⁾
Promoters					
Sunil Kumar ⁽¹⁾	Allotment	10.00	July 14, 2025	10,40,59,848	NA
Amrita Panwar	Allotment	10.00	July 14, 2025	10,80,000	NA
Promoter Group					
Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil
Selling Shareholders					
Rakesh Kumar Verma	Allotment	10.00	October 28, 2024	22,500	1,111.50
	Allotment	10.00	July 14, 2025	5,40,000	NA
Punam Choudhury	Allotment	10.00	November 26, 2024	9,000	1,111.50
	Allotment	10.00	July 14, 2025	2,16,000	NA
Ruchi Sharma	Allotment	10.00	November 26, 2024	9,000	1,111.50
	Allotment	10.00	July 14, 2025	2,16,000	NA
Prithvijit Roy	Allotment	10.00	October 28, 2024	9,000	1,111.50
	Allotment	10.00	July 14, 2025	2,16,000	NA
Pritam Kanti Paul	Allotment	10.00	October 28, 2024	4,500	1,111.50
	Allotment	10.00	July 14, 2025	1,08,000	NA

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹) ⁽²⁾
Ravinder Pratap Singh	Allotment	10.00	November 26, 2024	1,800	1,111.50
	Allotment	10.00	July 14, 2025	43,200	NA
Sapna Ahuja	Allotment	10.00	November 26, 2024	1,800	1,111.50
	Allotment	10.00	July 14, 2025	43,200	NA
Anuj Kumar Jain	Allotment	10.00	November 26, 2024	900	1,111.50
	Allotment	10.00	July 14, 2025	21,600	NA

⁽¹⁾ Also, the Promoter Selling Shareholder

⁽²⁾ As certified by S S Kothari Mehta & Co. LLP., Chartered Accountants, by way of their certificate dated December 27, 2025.

Weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹ 10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹) ⁽¹⁾
Promoters		
Sunil Kumar ⁽²⁾	10,40,59,848	Nil
Amrita Panwar	10,80,000	Nil
Selling Shareholders		
Rakesh Kumar Verma	5,62,500	44.46
Punam Choudhury	2,25,000	44.46
Ruchi Sharma	2,25,000	44.46
Prithvijit Roy	2,25,000	44.46
Pritam Kanti Paul	1,12,500	44.46
Ravinder Pratap Singh	45,000	44.46
Sapna Ahuja	45,000	44.46
Anuj Kumar Jain	22,500	44.46

⁽¹⁾ The weighted average price of equity shares is adjusted for bonus issue and as certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

⁽²⁾ Also, the Promoter Selling Shareholder

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Promoters		
Sunil Kumar ⁽²⁾	10,83,95,675	Negligible
Amrita Panwar	11,25,000	0.11
Selling Shareholders		
Rakesh Kumar Verma	5,62,500	44.46
Punam Choudhury	2,25,000	44.46
Ruchi Sharma	2,25,000	44.46
Prithvijit Roy	2,25,000	44.46
Pritam Kanti Paul	1,12,500	44.46
Ravinder Pratap Singh	45,000	44.46
Sapna Ahuja	45,000	44.46
Anuj Kumar Jain	22,500	44.46

⁽¹⁾ The weighted average price of equity shares is adjusted for bonus issue and as certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

⁽²⁾ Also, the Promoter Selling Shareholder.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is 'x' times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year	102.88	[●]	0-102.88
Last 18 months	55.39	[●]	0-55.39
Last three years	55.39	[●]	0-55.39

(1) The weighted average price of equity shares is adjusted for bonus issue and as certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

(2) To be updated in the Prospectus, once the Price Band information is available.

Details of pre-IPO placement

Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹6,000.00 lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Except as disclosed in “*Capital Structure –Notes to the Capital Structure – (i) Equity share capital history of our Company*” on page 104, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company, pursuant to a letter dated August 14, 2025 has sought an exemption from the inclusion of Ashish Panwar (Spouse’s brother of Sunil Kumar and brother of Amrita Panwar), Amit Panwar (Spouse’s brother of Sunil Kumar and brother of Amrita Panwar) and Sushila Devi (Spouse’s mother of Sunil Kumar and mother of Amrita Panwar), from inclusion in the “Promoter Group” on account of not receiving any information from Ashish Panwar, Amit Panwar and Sushila Devi and entities in which such individuals may be interested in for inclusion in this Draft Red Herring Prospectus. For further details see “*Our Promoter and Promoter Group - Promoter Group*” and “*Risk Factors – Sushila Devi, Amit Panwar and Ashish Panwar, immediate relatives of one of our Promoters, Amrita Panwar and deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus*” on pages 299 and 53, respectively.

SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares and the industry in which we currently operate or propose to operate in India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with “**Industry Overview**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Key Regulations and Policies in India**” and “**Government and Other Approvals**” on pages 168, 243, 370, 268 and 414, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in this section, references to ‘we’, ‘us’, ‘our’ refers to WOG Technologies Limited along with its subsidiaries, as applicable and ‘the Company’, ‘our Company’ or ‘WOG’ refers to WOG Technologies Limited. Unless the context requires otherwise, all financial information included herein is derived from our Restated Financial Information included in “**Restated Financial Information**” on page 302*

*Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see “**Restated Financial Information**” on page 302.*

*In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See “**Forward Looking Statements**” on page 22.*

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled “Assessment of the water and wastewater sector in India” dated December 2025 (the “**CRISIL Report**”), prepared and released by CRISIL Intelligence, a division of CRISIL Limited (“**CRISIL Intelligence**”), which has been exclusively paid and commissioned for by our Company pursuant to an engagement letter dated May 28, 2025, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The CRISIL Report will be available on the website of our Company at www.woggroup.com/investor-communications/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 76. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 19.*

Internal Risk Factors

1. *We derived 99.30%, 97.53%, 66.04% and 98.71% of our revenue from our top ten customers for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.*

We derive a significant portion of our revenue from a relatively small group of customers. In particular, our top five and top ten customers together contribute a substantial share of our total revenue from operations. The tables below set forth the revenue contributed by our top five and top ten customers as a percentage of our total revenue for the periods indicated:

(in ₹ lakhs)

Particulars*	For the three-month period ended June 30, 2025 ⁽¹⁾		Fiscal 2025 ⁽²⁾		Fiscal 2024 ⁽³⁾		Fiscal 2023 ⁽⁴⁾	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Customer 1	1,413.14	34.21%	5,866.85	35.46%	2,243.27	27.30%	1,675.03	27.14%
Customer 2	1,275.00	30.87%	4,631.24	28.00%	1,587.15	19.31%	1,315.50	21.31%
Customer 3	1,018.05	24.65%	2,366.13	14.30%	870.79	10.60%	961.85	15.58%
Customer 4	195.35	4.73%	877.00	5.30%	199.24	2.42%	848.35	13.75%
Customer 5	43.08	1.04%	736.72	4.45%	151.47	1.84%	410.99	6.66%
Customer 6	42.76	1.04%	610.00	3.69%	140	1.70%	226.80	3.67%
Customer 7	40.50	0.98%	341.01	2.06%	87.83	1.07%	191.33	3.10%
Customer 8	29.01	0.70%	261.02	1.58%	60.9	0.74%	183.85	2.98%
Customer 9	22.50	0.54%	255.11	1.54%	43.68	0.53%	149.26	2.42%
Customer 10	22.42	0.54%	190.58	1.15%	43.35	0.53%	129.44	2.10%
Total	4,101.82	99.30%	16,135.67	97.53%	5,427.67	66.04%	6,092.41	98.71%

*Names of all our top 10 customers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consents.

(1) For the three-month period ended June 30, 2025, Customer 1 was our Material Subsidiary, WOG Technologies Pte. Ltd., which subcontracted orders received by them from various customers, to our Company

(2) In Fiscal 2025, Customer 1 was our Material Subsidiary, WOG Technologies Pte. Ltd., which subcontracted orders received by them from Saudi Aramco Technologies Company and another customer, to our Company, Customer 2 was Enter Engineering Pte. Ltd. and Customer 7 was Punjab Water Supply and Sewerage Sub Division-1

(3) In Fiscal 2024, Customer 1 was Enter Engineering Pte. Ltd., Customer 3 was Hindustan Petroleum Corporation Limited, customer 8 was Punjab Small Industries and Export Corporation Limited and Customer 9 was Punjab Water Supply and Sewerage Sub Division-1

(4) In Fiscal 2023, Customer 1 was our Material Subsidiary, WOG Technologies Pte. Ltd., which subcontracted orders received by them from various customers, to our Company, Customer 4 was Hindustan Petroleum Corporation Limited, Customer 5 was Punjab Water Supply and Sewerage Sub Division-1 and Customer 7 was Punjab Small Industries and Export Corporation Limited

As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

The top 10 customers of our Company vary each fiscal depending upon the contracts and their operational requirements. We do not have long-term contracts with these customers and there can be no assurance that we will continue to maintain our current level of business with these customers. Loss of, or a significant decrease in, sales to any of our major customers, whether due to termination or non-renewal of contracts, changes in project scope or technology, conclusion of contract term, disputes with clients, or adverse changes in the business or financial condition of such customers (including bankruptcy, liquidation, merger, or restructuring), could adversely affect our business, results of operations, financial condition, and cash flows.

Our business is inherently exposed to the risk that sales from one or more of our major customers may be significantly reduced due to reasons such as disputes, performance-related disqualifications, or strategic decisions by the customer to diversify their project-provider base. While we have not experienced any cancellation or termination of a project that forms a part our order book in the past three Fiscals, there is no assurance that we will not lose a significant customer in the future or that we will be able to replace any lost business with new customers on comparable terms.

Furthermore, our reliance on a concentrated customer base means that the deterioration in the financial health or business prospects of any of these customers could lead to a significant reduction in their demand for our solutions. Moreover, since we do not have exclusive contracts with our top 10 customers, our customers may replace us with our competitors, adversely impacting our business, results of operations, financial condition and cash flow. Further, we cannot assure you that we will be able to maintain historic levels of business from our top 10 clients, or that we will be able to significantly reduce client concentration in the future

Particulars	For the three-month period ended June 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Revenue from the Top Five Customers	3,944.62	95.50%	14,477.94	87.52%	5051.92	61.47%	5,211.73	84.44%
Revenue from Top Ten Customers	4,101.82	99.30%	16,135.67	97.53%	5427.67	66.04%	6,092.41	98.71%

If we are unable to promptly replace any lost business or mitigate the impact of reduced orders from such customers, our business, results of operations and financial condition could be materially and adversely affected.

2. *A significant proportion of the projects we execute have been awarded through competitive bidding process. As in any bidding process, all such bids may not be awarded to us owing to our technical and/or financial bids as compared to other bidders. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.*

A significant proportion of the contracts (with both private sector and Government) we enter into are through a competitive bidding process and our business depends on our ability to bid for and be awarded contracts for projects. As a part of our business and operations, we bid for projects on a continual basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. For further details please see ***“Our Business – Strengths – Strong client relationships and repeat business”*** on page 252. Some of the projects we bid for are funded wholly or partly by multilateral agencies and/or central government and/or state governments and/or ULBs or their respective schemes. Any reduction in the budgetary allocation or support by the central and/or the state governments and/or the ULBs may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them as well as private sector companies, which also sometimes run a competitive bidding process for projects. Our Company has made the following number of bids for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

The value of the projects awarded against these bids are also as provided below:

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids made	6	10	7	2
Number of projects awarded	2	2	4	1
Value of projects awarded (₹ in lakhs)	1,417.87	8,955.41	1,688.89	630.00

While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. We cannot assure you that we will bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

In an attempt to expand our project base and diversify our portfolio, we may partner with other companies in a joint bid to meet the qualification criteria, particularly for larger projects. In the absence of appropriate partners, we may lose the opportunity to bid for large EPC/EPM projects, which could affect our growth plans and which could result in an adverse effect on our business, financial condition, results of operations, and prospects.

Further, undertaking new projects depends on various factors such as our ability to identify projects on a cost-effective basis or to integrate acquired operations into our existing business. Our undertakings may require qualifications from the regulatory authorities and sometimes, consents from our lenders, when applicable. If we are unable to identify or acquire new projects matching our expertise or profit expectations or to obtain the requisite consents and qualifications from concession authorities or other relevant parties when required or at all, we may be subject to uncertainties in our business.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

Moreover, legal proceedings which may be initiated by unsuccessful bidders may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits. We spend considerable time and resources in the preparation and submission of bids, and if we are unsuccessful, we will not be able to recover the costs incurred by us.

Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities/companies may float tenders for such projects after expiry of the current term or due to termination. There can be no assurance that we will be awarded such projects at the end of the tender process. In case we lose out on bid, there could be adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

3. ***The contracts in our order book may be adjusted, cancelled or suspended by our customers and, therefore our order book, which as of November 30, 2025 is ₹ 1,01,295.98 lakh, is not necessarily indicative of our future revenue or profit. Our actual cost in executing our projects may vary significantly compared to the assumptions underlying our bid or estimate and consequently, income may be significantly less than the estimates reflected in our order book, which could adversely affect our results of operations.***

Our 'order book' comprises of anticipated revenue from the unexecuted portions of existing contracts (including signed contracts for which all pre-conditions to entry into force have been met and letters of acceptance issued by the customer prior to execution of the final contract) and from advance purchase orders and advance work orders for which we are yet to receive final purchase orders or work orders. The manner in which revenues are derived to calculate and present our order book, is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the order book whereas escalations are accounted for under our revenue from operations. Our actual expenditure in executing such projects may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the government authorities/bodies to acquire land and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to our industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

Furthermore, in the event, we are unable to convert our leads into orders or win orders bid by us, our revenue may substantially decline as compared to the quarters in which we were able to win substantial orders. Accordingly, our results of operations in the future may not accurately reflect the trends from our past performance and may not be comparable with our results of operations for previous Fiscals.

As of November 30, 2025 our Company had an order book of ₹ 1,01,295.98 lakh. Set forth below are the details of our order book organized by the types of solutions and services provided by us as for the three-month period ended November 30, 2025.

(Amount excluding GST and in ₹ lakhs, unless stated otherwise)

Project Segment	Outstanding as on November 30, 2025	Percentage of Total Order Book
Domestic EPC/ EPM contracts from centre/ state/ ULB/ PSU	62,523.63	61.72%
Domestic EPC/ EPM contracts from other than centre/ state/ ULB/ PSU	15,169.79	14.98%
Domestic O&M contracts from centre/state/ULB/PSU	3,490.99	3.45%
Export EPC/ EPM contracts from other than Government	20,111.57	19.85%
Total Order Book	1,01,295.98	100.00%

For further details on our order book, see “**Our Business – Business Overview**” on page 243. We may not be able to achieve our expected margins or may suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects.

The manner in which we calculate and present our order book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. Our order book generally represents business that we expect to materialise in the foreseeable future, cancellations or scope or schedule adjustments may, and do occur. There can be no assurance that orders will not be short closed, cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, in accordance with the agreements, or that customers will not dispute the amounts owed to us. Although we have not had instances of cancellation, termination or suspension during the three-month period ended June 30, 2025 and/or in Fiscal 2025, Fiscal 2024 or Fiscal 2023, certain of our contracts are subject to cancellation, termination, or suspension at the discretion of the customer at any stage of the contract.

Adverse conditions in the global financial markets, any delay or failure to obtain the necessary authorizations, permissions or other factors beyond our control or the control of our customers may cause our customers to postpone or cancel a project or may hamper the timely delivery of the order and may result in late delivery charges being payable to our customers if the delay is attributable to us. In addition, the contracts in our order book are subject to changes in the scope of services as well as adjustments to the costs relating to the contracts or place of delivery. Projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. Typically, if projects or contracts are delayed, we are able to divert the material to other contracts and not incur costs on account of delays. Further if there are cost increases, these would be negotiated and contracts and purchase orders with customers would be amended. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. There may also be disputes in relation to our order book and receivables outstanding.

In addition, a significant portion of our order inflows and project opportunities are sourced through our Material Subsidiary, WOG Technologies Pte. Ltd. Accordingly, our ability to secure new contracts is, to an extent, dependent on the business performance, client relationships and operational effectiveness of such Material Subsidiary. Any inability of our Material Subsidiary to originate or secure new orders, or any operational, regulatory or contractual challenges faced by it, including those arising from changes in foreign laws or cross-border regulatory requirements, may reduce the flow of new projects to us. Any disruption in order sourcing through our Material Subsidiary could, therefore, adversely affect our business, results of operations and financial condition.

4. *We are dependent on third-party vendors for supply of all our equipment and specialised components; supply chain disruptions or restrictions may adversely affect project costs and timelines. Our cost of raw materials and components consumed as a percentage of our total expenses for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 are 49.95%, 61.58%, 71.90% and 72.41%, respectively.*

Success of our existing and planned operations depends on, among other things, our ability to source sufficient amounts of raw material and certain critical components used in our water and wastewater treatment solutions, such as membranes, advanced RO modules, and renewable energy equipment at competitive prices. Our technology offerings contain materials, components and equipment purchased from a network of suppliers that include overseas suppliers, which exposes us to potential component shortages or delays. Critical components required for our operations are subject to supply disruptions and price volatility caused by various factors such as changes in business conditions, materials pricing, labour issues, outbreak of wars, trade policies, natural disasters, health epidemics such as the global COVID-19 pandemic, trade and shipping disruptions, port congestions and other factors beyond our or our suppliers' control. It could also affect these suppliers' ability to deliver raw materials or components to us or to remain solvent and operational. Additionally, if our suppliers do not accurately forecast and effectively allocate production or if they are not willing to allocate sufficient production to us, it may reduce our access to materials, components and equipment, and require us to search for new suppliers. Set forth below are the details of the cost of raw materials and components consumed along with the percentage of total expenses.

(in ₹ lakh, except percentages)

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw material and components consumed	1,419.55	6,365.86	5,641.80	4,376.75
Total Expenses	2,841.70	10,337.91	7,846.63	6,044.26
% of total expenses	49.95%	61.58%	71.90%	72.41%

The quality of our services, and consequently, their acceptance by our customers, relies heavily on the quality of raw materials, components, and spare parts, as well as the suppliers' ability to deliver these materials on time. Effective supply chain management is therefore crucial to the success of our business operations. We depend on numerous suppliers for components, materials, and stock-in-trade, all of which are essential for our wastewater treatment systems, plants, and related services.

We do not have long-term contracts with our suppliers and our suppliers do not provide their services exclusively to us and may be providing the same or similar service to other parties, including our competitors. Our suppliers may not be able to provide us with a sufficient quantity of raw materials, at prices acceptable to us, for us to meet the demands of our customers.

During the three-month period ended June 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, our top 10 suppliers accounted for 66.99%, 73.12%, 50.38% and 50.96%, respectively, of our total cost of materials purchased. For further information, please refer to “*Our Business – Supply Chain Management*” at page 263.

Given our reliance on our suppliers, if any one of our suppliers is unable to deliver the components, materials, stock-in-trade or customer support services in a timely manner, or at all, or meet our design or quality specifications, we may be unable to meet our project delivery timelines until such supplier is replaced. Delayed supplies from our suppliers may in turn result in delayed project delivery by us to our customers and we may incur liquidated damages. There can be no assurance that we will be able to maintain strategic relationships with our suppliers or diversify our supplier base. Further, our suppliers may enter into exclusive arrangements with our competitors and we may be unable to obtain alternative sources for our components at commercially reasonable prices, or at all or enter into alternative arrangements with other manufacturing partners. Though we have not faced such delayed deliveries before, we cannot be certain that such risk will not exist in the future.

Further, we also import some of our raw materials. Set forth below are the details of the materials purchased overseas and percentage of our total raw materials purchased:

(in ₹ lakh, except percentages)

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw materials purchased overseas	0.00	464.80	68.40	36.43
% of total raw materials purchased	0.00%	7.30%	1.21%	0.83%

Any disruption in international supply chains, geopolitical tensions, currency fluctuations, customs delays, or changes in trade policies could result in cost escalations, delivery delays, or quality risks. Such supply chain disruptions may adversely affect our ability to execute projects on time and within budget, which could impact our financial performance and client relationships.

5. ***Intense competition and pricing pressure in the water/wastewater EPC/EPM sector may adversely affect our order inflow, profitability, and financial performance.***

The water/wastewater EPC/EPM sector in India, particularly in segments such as water and wastewater treatment plants (“WWTPs”), common effluent treatment plants (“CETPs”), and water supply and sewerage systems (“WSSPs”), is highly fragmented and competitive. A large number of entities, including well-established corporates, regional contractors and joint venture participants, actively bid for projects under various government-sponsored schemes and private sector requirements. This leads to aggressive bidding, which often results in prices being quoted at or below cost, thereby compressing industry-wide margins.

Numerous players, including both domestic and international companies, compete in the water and wastewater treatment market. The market is fragmented with a mix of large, medium, and small players and there is a continuous need for innovation to improve efficiency and comply with regulations. Some of our key competitors include Arvind Envisol Pvt. Ltd., Driplex Water Engineering Limited, EMS Limited, GA Infra Private Limited, Welspun Enterprises Ltd and Suez India Pvt. Limited. (Source: CRISIL Report)

In many cases, EPC projects are awarded through competitive tendering processes, where price is the principal determining factor once prequalification criteria have been satisfied. While we believe that we possess the technical and financial capabilities to qualify for large-scale projects, there can be no assurance that we will continue to meet evolving prequalification norms. If we fail to prequalify or are not selected as a partner of choice for consortium bids, we may lose access to high-value projects, which could adversely impact our growth prospects.

Further, the preparation and submission of bids involves significant time, management attention and cost. Despite this investment, the outcome is inherently uncertain and depends on various factors, including changes in eligibility criteria, delays in issuance of tenders, or postponement or cancellation of announced projects. Even after securing Letters of Award (“LoAs”), litigation initiated by unsuccessful bidders or changes in government policy may delay project execution or result in withdrawal of awarded projects. Such uncertainties may compel us to retain unallocated manpower and equipment or delay mobilisation, which can increase indirect costs and reduce operating efficiency.

Additionally, cyclical fluctuations in private sector/government infrastructure spending and delays in project clearances may lead to underutilisation of our fixed resources, resulting in higher per-unit execution costs and erosion of operating leverage. If we are unable to maintain a consistent pipeline of projects due to competitive or regulatory challenges, our revenues and cash flows may become volatile across reporting periods.

Accordingly, sustained high levels of competition, pricing pressure, evolving prequalification requirements, and delays or disputes in the tendering or award process may adversely affect our order inflows, contract profitability, resource utilisation, and overall financial condition.

6. ***The Pro Forma Financial Information included in this Draft Red Herring Prospectus may not be indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.***

Pro Forma Financial Information as of and for the three month period ended June 30, 2025 and for the year ended March 31, 2025 has been included in this Draft Red Herring Prospectus and it illustrates the impact of acquisition of WOG Technologies Pte. Ltd. through WOG Technologies SEA Holdings Pte. Ltd. (“WTSHPL”) made on June 13, 2025 and its financial performance for the year ended June 30, 2025 as if the acquisition had taken place at the beginning of the earliest reported year presented. For further details, see “**Pro Forma Financial Information**” on page 358.

The Company acquired 100% equity interest in WSHPL on September 24, 2025. Although WTSHPL was incorporated on April 25, 2025 and has not yet commenced its own business operations, it holds 100% equity interest in WOG Technologies Pte. Ltd. (“WTPL”), an operating entity engaged in the manufacture and repair

of water and wastewater treatment equipment, as well as wholesale trading of various goods without a dominant product category

It addresses a hypothetical situation and does not represent our actual financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Pro Forma Financial Information are based on available information and assumptions that our management believes to be reasonable. As the Pro Forma Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. The Pro Forma Financial Information does not include all of the information required for financial statements under Ind AS.

Accordingly, investors should not unduly rely on our Pro Forma Financial Information. If the various assumptions underlying the preparation of the Pro Forma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Financial Information. Accordingly, the Pro Forma Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Pro Forma Financial Information should be limited.

7. *Our plans to diversify into the green energy sector involve significant execution, regulatory, technological and commercial risks, and may not yield the expected benefits*

As part of our future growth strategy and commitment to sustainability, we intend to diversify our operations by entering the green energy segment through the implementation of technologies such as torrefaction, pyrolysis, and other waste-to-energy or biomass-to-energy solutions. We intend to expand our presence in bioenergy by converting organic waste streams into renewable energy through anaerobic digestion, gas cleaning/purification and downstream utilization as electricity or bio-CNG/bio-methane. For details, see ***“Our Business - Strategies- Scale Decentralized Bioenergy & Waste-to-Resource Solutions”*** on page 256.

These technologies are emerging globally and are still evolving in terms of commercial deployment in India. Further, risks remain in execution, market maturity and other factors. For example, the compressed biogas (CBG) sector in India faces the challenges of limited offtake, unregulated biomass supply chain, limited procurement of CBG by-product and lack of CNG consumers near to source, specifically rural areas. The current procurement model for CBG by oil marketing companies is on a "best endeavour" basis, which lacks a guaranteed offtake, leaving plant owners vulnerable to unsold inventory risks. Despite initiatives like Sustainable Alternative Towards Affordable Transportation (SATAT) Scheme and the CBG-CGD synchronisation scheme, the implementation remains limited, with companies mostly selling biogas through their own retail outlets to capture maximum value. This creates uncertainty for CBG producers. (Source: CRISIL Report)

These ventures are capital-intensive and may require substantial upfront investment in plant and machinery, research and development, skilled manpower, and infrastructure. The operational success of such technologies is highly dependent on several variables, including but not limited to:

- continuous feedstock availability of consistent quality,
- successful technology integration into our existing operations,
- management of emissions, residues, and other by-products,
- achieving energy output efficiencies at viable cost levels, and
- access to specialized technical expertise for design, commissioning and O&M.

Furthermore, given that the regulatory framework for such projects is still evolving in India, we can face delays or uncertainties in obtaining necessary environmental clearances, pollution control consents, land approvals, or other statutory permits. Changes in policy, withdrawal of subsidies or incentives, or stricter environmental compliance norms may significantly impact project timelines, costs, and financial feasibility.

Additionally, these projects may require long-term offtake arrangements, power evacuation infrastructure, or public-private partnerships, none of which are guaranteed. In the absence of assured revenue mechanisms or

tariff certainty, it may be challenging to achieve desired internal rates of return (IRR) or to secure project financing at competitive terms. There is also a risk that the market may not be mature enough to absorb or sustain such green energy solutions, especially in the absence of regulatory mandates.

Any delay, cost overrun, underperformance, or commercial failure in these green energy initiatives could result in impairment of capital investments, strain our financial resources, divert management attention from core operations, and adversely affect our profitability, reputation, and strategic objectives. There can be no assurance that our diversification into these sectors will yield the expected benefits or be successful in the long term.

8. ***We derive majority of our revenue from our EPC/EPM contracts and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated or projects awarded under them, not commissioned. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, revenue from our EPC/EPM projects, comprised 94.76%, 96.92%, 94.60% and 93.73% of our revenue from operations.***

We derive our revenue majorly from our EPC/EPM solutions. In the event we are unable to win additional EPC/EPM projects or diversify our service portfolio, our business results of operations and financial condition may be impacted.

We have over the years, established a reputation for delivering complex, end-to-end environmental solutions across water treatment, wastewater management, bioenergy, and oil-water separation. We focus on projects that demand deep technical expertise, long execution cycles, and customized design, supported by advanced technologies and R&D. For details, see “***Our Business – Our Strengths***” on page 247.

Our segment-wise revenue distribution for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, is as follows:

Segment	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of Revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)
EPC/EPM	3,914.25	94.76%	16,033.70	96.92%	7,774.42	94.60%	5,785.11	93.73%
O&M	216.39	5.24%	509.39	3.08%	443.82	5.40%	386.96	6.27%
Revenue from Operations	4,130.64	100.00%	16,543.09	100.00%	8,218.24	100.00%	6,172.07	100.00%

For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, revenue from our EPC/EPM projects, comprised 94.76%, 96.92%, 94.60% and 93.73% of our revenue from operations. As part of our business model, we aim to direct considerable efforts towards executing diverse EPC/EPM projects and therefore our future success shall depend in part on our ability to secure EPC/EPM projects and execute such projects in a timely and efficient manner. As of November 30, 2025, EPC/EPM projects constitute 96.48% of our total order book value.

In order to mitigate the risks relating to our dependency on our EPC/EPM projects, we intend to undertake strategic initiatives in order to foray into other service segments, in which we may have comparatively less or no prior experience. Owing to our inexperience, we may not be able to expand and diversify our operations in a cost-effective or timely manner. Consequently, there can be no assurance that such strategic business initiatives will be profitable.

9. ***The revenue from the oil, gas and petrochemical industry form a significant portion of our total revenues. The share of revenue from this industry was 35.80%, 51.91%, 47.12% and 21.70% of our total revenue from operations in the three-month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023).***

Our inability to effectively supervise projects under the oil, gas and petrochemical industry may lead to project delays which may adversely affect our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from contracts with customers from the oil, gas and petrochemical industry. As a part of our oil, gas and petrochemical industry contracts, we primarily provide water treatment services and effluent treatment services.

The table below sets forth the distribution of our contracts from key industries for the three-month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ lakh, except percentages)

Industry	For the three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
Oil, gas and petrochemicals	1,478.65	35.80%	8,586.12	51.91%	3,861.80	47.12%	1,334.99	21.70%

Any loss or significant reduction in our revenue from the oil, gas and petrochemical industry for any reason including due to loss of, or termination of existing arrangements, limitation to meet any change in quality specification, customization requirements, or change in construction technology, disputes with a customer, adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our ability to execute our oil, gas and petrochemical industry contracts accordingly depend in part on our ability to supervise projects and engage in engineering and according to the detailed specifications of our customers within stringent delivery time frames.

Further, our project execution and management capabilities may also suffer from unanticipated interruptions, which would cause delays to our project schedule and prevent us from executing the projects within the scheduled timelines.

10. ***Our inability to collect trade receivables from our customers in a timely manner, or at all, and any default in payment by our customers, could have an adverse effect on our cash flows, profitability, results of operations, working capital, and financial condition. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our trade receivables were ₹ 10,189.80 lakh, ₹ 10,581.53 lakh, ₹ 2,979.14 lakh and ₹ 3,062.50 lakh respectively.***

We typically raise invoices to our customers on the basis of project and services contracts with them. In the previous three fiscals, there have been delayed payments from some of our customers. However, since these receivables, along with our contract assets representing work performed but not yet billable, are expected to be collected or invoiced during the normal business cycle, they have not been classified as impaired. A portion of our services are offered to customers on open credit terms, with durations varying according to the value of the project. While we routinely assess our customers' financial stability and payment records to determine and limit reasonable credit exposure, there remains a risk of losses if a customer is unable to meet their payment obligations.

We maintain, what we believe to be a reasonable allowance for doubtful receivables to cover potential credit losses, relying on our historical experience and relevant available information. However, there is a risk that these estimates may not accurate, and we cannot assure you that we will not face payment delays or defaults by our customers in the future.

The table set forth below provides our trade receivables and receivable turnover days in the periods indicated as well as disputed trade receivables which have a significant increase in credit risk:

(in ₹ lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables	10,581.53	2,979.14	3,062.50
Trade receivables, as a percentage of revenue from operations (%)	63.96%	36.25%	49.62%
Disputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00
Trade receivables turnover days	150	134	158

Note: Trade Receivables Turnover Days = Average trade receivables divided by revenue from operations and multiplied by 365.

Any further increase in trade receivables turnover days could adversely impact our business, financial performance, cash flows, and overall financial condition. Receivables from government customers often involve longer credit cycles. Failure to collect receivables or insufficient provisions for doubtful debts could materially harm our operations, results, cash flow, and financial health. Additionally, challenging macroeconomic conditions may lead to financial difficulties, including insolvency or bankruptcy, for key customers. This could result in delayed payments from our customers, requests for altered payment terms, or outright defaults, that could increase our receivables or affect our working capital needs. A rise in bad debts or customer defaults may force us to use more operating working capital and incur higher interest expenses, negatively affecting our business outcomes, financial results, cash flows, and financial stability.

11. Our business requires significant working capital, and any inability to secure adequate funding or delays in collections could adversely affect our operations, profitability and financial condition.

Our business is working capital intensive, primarily due to the nature of our project-driven operations. For the three-month period ended June 30, 2025, Fiscals 2025, 2024 and 2023, our working capital requirements based on our Restated Financial Information amounted to ₹9,792.16 lakhs, ₹9,116.90 lakhs, ₹2,369.09 lakhs and ₹1,231.79 lakhs respectively. For Financial Year 2026, our working capital requirements are estimated at ₹ 15,014.12 lakhs. For Fiscal Year 2027 and Fiscal Year 2028, our working capital requirements are estimated at ₹ 26,021.48 lakhs and ₹42,514.12 Lakhs, out of which an amount of ₹8,800.00 lakhs and ₹13,200.00 lakhs will be funded from the Net Proceeds of the Offer, with the balance to be met through internal accruals or equity reserves. For further details, see “*Objects of the Offer*” on page 131 of this Draft Red Herring Prospectus.

Our working capital requirements are based on certain assumptions, including payment timelines agreed with clients and planned execution schedules. Any adverse changes in these assumptions such as delays in site handover, certification or administrative clearances may result in a mismatch between revenue recognition and actual cash inflows. In many cases, especially in supply contracts, progress payments and release of retention money are delayed due to administrative processes or fiscal constraints on the part of awarding authorities. Such delays can place significant strain on our liquidity position.

To bridge working capital gaps, we currently rely on external borrowings from banks and financial institutions, including cash credit facilities, working capital demand loans and bill discounting arrangements. Details of our total outstanding working capital loans as of March 31, 2025, March 31, 2024 and March 31, 2023 and working capitals loans as a percentage of total assets for Fiscal 2025, Fiscal 2024, and Fiscal 2023 are set forth below.

(in ₹ lakhs)				
Particulars	For the three-month period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding working capital loans	274.50	858.27	1,060.71	600.26
Working capital loans as a % of total assets	1.38%	4.77%	19.55%	11.61%

Increased dependence on such borrowings not only results in higher interest expenses, which affects our profitability, but also exposes us to refinancing and covenant compliance risks. If lenders tighten their credit norms, reduce sanctioned limits or impose restrictive covenants, we may face difficulties in accessing adequate working capital on acceptable terms.

Our working capital requirements may further increase if we undertake larger or more complex projects, or if there are extended payment cycles or delays in project execution due to client-side or regulatory factors. Any inability to secure sufficient additional funding in a timely manner may lead to project execution delays, defaults in payments to vendors and suppliers, or may require us to scale down our operations, all of which could materially and adversely affect our business, cash flows and financial condition.

A significant portion of our working capital is tied up in trade receivables, including progress payments and retention money. There is no assurance that our clients will pay these amounts on time or that we will be able to manage bad debts effectively. Any deterioration in our receivables position could adversely affect our liquidity, increase our reliance on external debt, and negatively impact our operations and financial flexibility.

Our trade receivables period and trade payable period as of June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, are as follows.

Particulars	For the three-month period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables period (in days)	229	150	134	158
Trade payables period (in days)	90	193	102	130

While we maintain relationships with banks and financial institutions to diversify our financing options, there can be no assurance that these relationships will continue or that lenders will not change their credit policies. Any increase in financing costs or difficulty in obtaining timely funding could result in project delays, cost overruns and have a material adverse effect on our business, results of operations and overall financial condition.

12. *If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.*

We have experienced high growth for the three months ended June 30, 2025 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, attributable primarily to our order book and timely execution of the project. Our revenue from operations for the three-month period ended June 30, 2025 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(₹ in lakh)

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	4,130.64	16,543.09	8,218.24	6,172.07
Total Income	4,165.37	16,635.38	8,281.85	6,263.05
Revenue from operations as % of Total Income	99.17%	99.45%	99.23%	98.55%
Profit after tax	967.52	4,424.17	278.74	122.92

Our future growth is subject to risks arising from our inability to win new contract and decrease in order book value. Although we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of revenue or profit. Our future growth may place significant demand on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company.

In particular, continued expansion may pose challenges in:

1. maintaining high levels of project control and management, and customer satisfaction;
2. recruiting, training and retaining sufficient skilled management, technical and project execution personnel;
3. developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
4. making accurate assessments of the resources we will require;

5. adhering to the standards of health, safety and environment and quality and process execution to meet customer's expectation;
6. operating in jurisdictions and business segments where we have limited experience;
7. preserving a uniform culture, values and work environment;
8. strengthening internal control and ensuring compliance with legal and contractual obligations;
9. managing relationships with customers, suppliers, contractors, investors, lenders and service providers; and
10. supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced, and consequently, our business, prospects, financial condition and results of operations may be adversely affected.

13. *Delays in project execution may expose us to penalties, increase costs, affect cash flows and damage our reputation, which could adversely impact our business and financial performance.*

Our business is project-driven and depends on the timely execution and completion of contracts. Project timelines are typically defined under contractual agreements and are subject to performance milestones, delivery schedules and commissioning dates. Any delay in project execution may result in the imposition of liquidated damages, invocation of performance guarantees, forfeiture of retention monies, termination of contracts or disqualification from bidding for future projects.

Delays in project execution may arise from various factors, many of which are beyond our control. These include delayed handover of sites by clients, land acquisition or right-of-way issues, changes in project scope, delays in obtaining requisite statutory approvals or permits, shortages of skilled or unskilled labour, vendor or subcontractor delays, equipment supply constraints, or force majeure events such as adverse weather conditions, pandemics or natural calamities. Delays may also occur due to the awarding authority's inability to achieve timely financial closure or to provide necessary utilities and clearances.

In many of our contracts, milestone-based payments are structured towards the later stages of project completion. Consequently, any delays in execution may adversely affect our working capital cycle and cash flows. In addition, failure to adhere to agreed timelines may result in contractual penalties or liquidated damages and may increase our cost of execution due to the deployment of additional resources to expedite completion. There can be no assurance that we will not face cost overruns or that such delays will not adversely affect our operating margins.

Delays in completing projects may also affect our reputation and credibility, particularly with public sector or municipal clients, where past performance is a key criterion in the bid evaluation process. Customers may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions and for reasons attributable to us. In the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Any negative impact on our track record could reduce our ability to secure new contracts and may materially and adversely affect our business operations, financial condition and results of operations.

14. *We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(in ₹ lakh)

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) Operating activities	479.02	(2,114.03)	(484.37)	282.67
Net cash from/ (used in) Investing activities	(670.47)	(2,216.91)	361.79	(556.32)
Net cash from/ (used in) Financing activities	(174.44)	4,761.34	92.54	301.29

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 302 and 370, respectively.

15. ***Our revenues are significantly concentrated in the last quarter of each Fiscal, exposing us to volatility in cash flows and results of operations. For Fiscals 2025, 2024 and 2023, our revenue collection in the last quarter as a percentage of total revenue was 54.77%, 43.13% and 51.14%, respectively.***

Our project execution cycle and revenue recognition are often subject to variations and client-driven timelines. In particular, we typically experience higher volumes of work execution and billing activity during the last quarter of every financial year, i.e. January to March, as clients accelerate project milestones or utilize year-end budget allocations. This results in a concentration of revenues and cash inflows during this period, while the earlier part of the year may reflect relatively lower levels of activity. Our revenue during the four quarters of the last three Fiscal years is set forth below.

(in ₹ lakh)

Particulars	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
April-June	818.70	4.95%	1,400.61	17.09%	1007.37	16.37%
July-September	4,404.98	26.63%	1,915.07	23.37%	1,056.61	17.17%
October-December	2,258.21	13.65%	1,345.20	16.41%	942.42	15.32%
January-March	9,057.47	54.77%	3,534.54	43.13%	3,146.82	51.14%
Total	16,539.36	100.00%	8,195.42	100.00%	6,153.22	100.00%

Such end-of-year revenue concentration may lead to operational challenges, including bunching of equipment deliveries, peak deployment of manpower, and pressure on logistics and internal coordination. These factors may constrain our execution capacity, affect operating margins, and lead to scheduling inefficiencies. Moreover, working capital requirements may rise sharply during this period due to increased procurement, mobilisation, and project execution commitments.

While we plan for these fluctuations and attempt to align our resource deployment accordingly, any mismatch between projected and actual execution timelines, delays in client approvals, or disruptions in the supply chain during this critical period may adversely affect our ability to meet performance targets and contractual obligations. This may, in turn, impact our cash flows, financial condition, and overall results of operations for the relevant fiscal year.

16. ***We intend to acquire additional shareholding in Bell Cooling Towers Private Limited (“Bell Towers”). Any delay to acquire such additional shares, may have an adverse effect on our business, results of operations and financial condition.***

With a view to enter the cooling tower manufacturing and installation space and expand beyond our existing industrial and municipal client base into the commercial segment, including hotels, convention centres, malls, airports, metro stations, and other large buildings, while also enabling Bell Towers to enter process industries such as pharmaceuticals, textiles, cold storage, and dairy, our Company has acquired 5% shareholding in Bell Towers. We intend to acquire additional equity shares (100% of the fully issued and paid-up share capital) of Bell Towers in four tranches across Fiscals 2026, 2027, 2028 and 2029. For further details of the acquisition of shares of Bell Towers, see “*Objects of the Offer – 2. Acquisition of additional shareholding in Bell Cooling Towers Private Limited*” on page 144.

Disagreements or misalignments with other shareholders or partners in Bell Towers, may arise in the ordinary course of business. In the event of a dispute, we may not be able to resolve issues efficiently or on favourable terms. Delays in decision-making or disputes over capital contributions, contract modifications, or project execution matters could adversely impact the performance of Bell Towers and, in turn, our share of income or returns from such projects.

Additionally, even in situations where we do have operational control, we may remain contractually or reputationally exposed to risks arising from the actions, omissions, or defaults of Bell Towers, the other stakeholders or management. These risks include delays in project execution, non-compliance with contractual or regulatory obligations, or financial mismanagement, any of which could result in disputes, penalties, or loss of future business opportunities.

Accordingly, our lack of unilateral control in Bell Towers may limit our ability to protect our commercial and legal interests, manage project risks proactively, or respond to operational challenges in a timely manner. Any such circumstances could materially and adversely affect our reputation, financial condition and long-term strategic objectives.

Further, we have no prior experience in undertaking acquisitions or strategic investments. While we have acquired a stake in Bell Towers as part of our growth strategy, we have not historically undertaken acquisitions or investments of this nature. As a result, we may face challenges in identifying suitable targets, conducting due diligence, negotiating transaction terms, integrating business operations, aligning management practices and governance frameworks, and achieving the intended strategic or financial benefits of such acquisitions. Any inability to effectively manage or integrate acquired businesses or investments, or any delays or unforeseen costs arising in connection therewith, could adversely affect our business, results of operations and financial condition.

17. *Our customers may reduce, not renew, or shift from comprehensive O&M contracts to limited-scope contracts, for reasons attributable to high costs and/or perceived deficiency of service on our part, which may adversely impact our revenue, margins and results of operations.*

Contracts awarded by our customers sometimes include operation and maintenance (O&M) of the installed project for certain number of years. We derive a portion of our revenue from our operating and maintenance contracts. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our revenue from our operating and maintenance business were as follows:

(₹ in lakh, unless otherwise stated)

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from O&M	216.39	509.39	443.82	386.96
Revenue from operations	4,130.64	16,543.09	8,218.24	6,172.07
As a % of total revenue	5.24%	5.04%	5.36%	6.35%

There may be instances, where certain industrial and municipal customers, who had entered into comprehensive O&M contracts with us, may opt to not renew such contracts upon expiry and may instead either (i) internalize their O&M capabilities, or (ii) shift to limited-scope O&M or asset-specific maintenance contracts. Such changes have not had a material adverse impact on our business to date owing to comparatively higher margins in certain limited-scope O&M contracts, there can be no assurance that similar instances will not occur in the future or that such instances will not have a material impact going forward.

O&M contracts typically specify certain operation and maintenance standards and specifications to be met by us while undertaking our operation and maintenance activities and develop a maintenance manual. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs of our projects may increase due to factors beyond our control, including:

- change in standards of maintenance or safety standards applicable, as prescribed by the relevant regulatory authorities;
- unanticipated increases in material and labour costs, or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs;
- increase in electricity or fuel costs resulting in an increase in the cost of energy which may not be a pass-through cost; or
- any other unforeseen operational and maintenance costs.

Further, there is a risk that our customers may not renew their service contracts or may renew on terms less favourable than their existing contracts. A continued reduction in the scope or volume of our O&M contracts, including lower renewal rates or migration to lower-value models of service delivery, could adversely affect our future cash flows, profitability, results of operations and financial condition.

18. *Delays in client inspections, certifications and release of retention money may adversely affect our cash flows, liquidity and financial performance.*

Under the terms of our contracts, progress payments are generally linked to the achievement of defined milestones and are subject to site inspections and certification by the client or its appointed consultants. Any delays in conducting inspections, obtaining necessary documentation approvals, or issuance of certificates can result in postponement of scheduled payments. This risk is particularly pronounced in government and municipal contracts where internal approval processes are often prolonged and subject to administrative bottlenecks.

In addition, a portion of the total contract value is typically retained by clients as security, which is released only upon completion of the project or expiry of the defect liability period, and is contingent on receipt of final completion certificates. Such retention money may be classified as (i) advance bank guarantee and (ii) performance bank guarantee. On average, the value of such retention money does not usually cross 10% of the value of the total work order. Even after project completion, delays in issuing such certificates or obtaining internal client clearances may result in retention amounts being withheld for extended periods.

Delays in certification and payment cycles may require us to depend on external borrowings to meet operational expenses, which can increase our finance costs and adversely impact our profitability. Any disruption in operating cash flows may affect our ability to execute existing projects on schedule, mobilise resources for new projects, or meet our financial obligations to vendors and subcontractors.

There can be no assurance that our clients will make timely progress payments or release retention money as per agreed timelines. Any prolonged delay in collections could strain our liquidity position and working capital availability, and may materially and adversely affect our business operations, financial condition and results of operations.

19. *Our order book may not be representative of our future results. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation. Our order book sets forth our expected revenues from uncompleted portions of the contracts received and our expected revenue from contracts yet to begin, and any delay or cancellation of our projects, could adversely affect our business, results of operations and financial condition. Our order book value as of November 30, 2025, stands at ₹1,01,295.98 lakhs.*

Our order book sets forth our expected revenues from uncompleted portions of the contracts received, any delay or cancellation of our projects, could adversely affect our business, results of operations and financial condition.

Our order book as of November 30, 2025 has been calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, and estimated contract value of new projects awarded to us. For the purposes of calculating the order book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date. The order book presented in this Draft Red Herring Prospectus is not audited and is based on certain assumptions, including timely project execution, stable contract terms, and expected collection schedules. It does not account for future changes in project scope, escalation in costs, or any revisions in contractual terms. For further details on our order book, see “**Our Business – Strong Order Book**” on page 248.

Our order book should not be considered as a substitute for performance measures. As of November 30, 2025, our order book comprises orders from 33 customers with aggregate value of ₹1,01,295.98 lakhs, as follows:

(Amount excluding GST and in ₹ lakhs, unless stated otherwise)

Project Segment	Outstanding as on November 30, 2025	Percentage of Total Order Book
Contracts from	66,014.62	65.17%

Project Segment	Outstanding as on November 30, 2025	Percentage of Total Order Book
centre/state/ULB/PSU		
Contracts from other than centre/state/ULB/PSU	35,281.36	34.83%
Total Order Book	1,01,295.98	100.00%

We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that the anticipated revenue from our order book will materialize in the manner or within the timelines currently expected. Although Letters of Award (LoAs) or contracts have may been received, projects may still face delays, suspension, or termination due to factors beyond our control, including delays in land acquisition, funding constraints on the part of the client, failure to obtain requisite approvals or clearances, changes in project scope or design, or regulatory or political challenges. Additionally, in several cases, we may have commenced work or achieved substantial completion but are yet to receive completion certificates or final payments.

Our ability to realize the revenues and expected margins from our order book is also dependent on the timely and cost-effective execution of these projects. Any increase in input costs, resource constraints, labour unavailability, or adverse site conditions may lead to cost overruns or delays, which can reduce our profitability or result in contractual penalties or disputes. Further, any payment delays or defaults by clients particularly in government or municipal contracts can adversely affect our working capital, liquidity, and cash flow position. The methodology adopted by us in calculating our order book may also differ from those used by other companies in the industry and may not be directly comparable. Furthermore, the manner in which revenue is recognized in our financial statements, which includes escalations, variation orders, and milestone billing, may differ from how order book value is calculated. As a result, our order book should not be viewed as a substitute for our actual revenue or profitability measures.

Accordingly, any delay, cost escalation, reduction in scope, cancellation, execution challenge, or payment-related dispute in respect of projects included in our order book could materially and adversely impact our business, results of operations and financial condition. The timing and quantum of revenue realization from our order book is inherently uncertain and may vary significantly across reporting periods.

20. *Loss of skilled personnel or inability to attract and retain qualified employees and key management may adversely affect our ability to execute projects and achieve our growth plans. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our attrition rates were 1.88%, 11.78%, 5.66% and 13.35%, respectively.*

Our business relies significantly on the technical skills, experience, and expertise of our engineers, construction workers, operations and maintenance teams, and our senior management. We believe that our in-house teams and our engagement with third-party consultants and industry experts enable us to maintain high standards of quality, compliance, and timely project execution. For further information, see “**Our Business**” beginning on page 243 of this Draft Red Herring Prospectus.

We have an in-house team for designing, engineering and construction which makes us self-reliant on all aspects of our business. As of November 30, 2025, we have a team of 31 engineers who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. The scope of our services typically includes design and engineering of the WWTPs and WSSPs, procurement of raw materials, execution at site with overall project management up to the commissioning of projects. Post commissioning, operations and maintenance of these plants for a certain period of time is generally a part of the award in recent times. We have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects. As on November 30, 2025, we are operating and maintaining projects spread across 9 states and 1 union territory. For further details, please see “**Our Business – Strong Order Book**” on page 248. Any loss of skilled employees from our designing and engineering teams may affect our ability and capability to execute projects and may also affect our growth prospects.

Our ability to successfully execute projects, ensure quality standards, manage costs effectively, and meet contractual timelines depends largely on the continued availability and performance of skilled and trained personnel. Competition for experienced technical and managerial professionals in the engineering and

construction sector is intense, and retaining qualified employees has become increasingly challenging. The scope of our services specifically includes design and engineering of water and wastewater treatment plants (“WWTPs”), common effluent treatment plants (“CETPs”), and water supply and sewerage systems (“WSSPs”), procurement of raw materials, execution at site, overall project management up to commission of projects, and for certain customers, operations and maintenance of these plants for a certain time period post commissioning. Any unexpected loss of skilled personnel, whether due to resignation, retirement, health issues or competitive hiring by other firms, may disrupt our operations and adversely affect our ability to deliver projects on schedule and within budget.

Replacing experienced employees can be time-consuming and may require significant training, during which our operations may be impacted. Moreover, our operations and project execution capability depend on our ability to hire, train and retain a sufficient number of qualified personnel for engineering, procurement, construction, and post-commissioning operations and maintenance activities. Any failure to do so could affect our capacity to undertake new projects or expand into new business segments.

In addition to operational personnel, we are dependent on the expertise and leadership of our key management team for setting our strategic direction, maintaining client relationships, and managing our business effectively. The loss of services of one or more members of our senior management or any key technical experts, without timely and suitable replacements, may have an adverse impact on our business operations and growth prospects.

The table below sets out our total number of employees and attrition rates for the last three Fiscals and the period ended June 30, 2025:

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees	478	433	389	231
Number of Employees removed/resigned	9	51	22	32
Attrition Rate (%)	1.88%	11.78%	5.66%	13.85%

There can be no assurance that we will be able to maintain our low attrition levels or hire additional qualified personnel as needed. Any inability to retain or attract skilled employees and experienced management may adversely affect our operations, financial results, and ability to grow our business in line with our strategic objectives. For details of our management team, see “*Our Management*” on page 280.

21. ***Sushila Devi, Amit Panwar and Ashish Panwar, immediate relatives of one of our Promoters, Amrita Panwar and deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus.***

Our Company had sought and requested Sushila Devi (mother of Amrita Panwar and mother-in-law of Sunil Kumar), Amit Panwar (brother of Amrita Panwar and brother-in-law of Sunil Kumar) and Ashish Panwar (brother of Amrita Panwar and brother-in-law of Sunil Kumar) and deemed to be a part of the Promoter Group under the SEBI ICDR Regulations to provide the confirmations and undertakings in respect of themselves as a member of the Promoter Group of our Company as well as any other entities/bodies corporate/firms/HUFs that they may be interested in which would qualify as part of the Promoter Group of the Company. However, despite repeated attempts, our Company did not receive the relevant confirmations and undertakings from them. Our Company, pursuant to its letter dated August 14, 2025 had sought an exemption from the inclusion of Sushila Devi, Amit Panwar and Ashish Panwar, from inclusion in the Promoter Group of our Company on account of not receiving the relevant information, confirmations and undertakings from them and also regarding the entities they may be interested in, for inclusion in this Draft Red Herring Prospectus. SEBI, pursuant to its letter dated November 4, 2025 has directed our Company to include Sushila Devi, Amit Panwar, Ashish Panwar and the entities they may be interested in, as part of the promoter group of the Company. In view of Sushila Devi’s, Amit Panwar’s and Ashish Panwar’s refusal to form part of the Promoter Group of our Company, and non-receipt of the relevant confirmations and undertakings from them, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations pertaining to members of the Promoter Group of issuer companies, our Company has disclosed

such details pertaining to Sushila Devi, Amit Panwar and Ashish Panwar in the section “**Promoter and Promoter Group**” on page 296, only to the extent available and accessible to our Company from certain publicly available information published on the websites of government bodies / authorities.

However, given that some of such undertakings and confirmations are based only on publicly available information published on the websites of government bodies / authorities our Company has not been able to identify any body corporate in which twenty per cent or more of the equity share capital is held by Sushila Devi, Amit Panwar and/or Ashish Panwar or a firm or Hindu Undivided Family in which they are a member and consequently, our Company has not been able to identify all entities which may be considered as a part of the Promoter Group of the Company and/or include disclosures in this Draft Red Herring Prospectus pertaining to any factual confirmations required to be made in relation to the Promoter Group members. There can be no assurance that all relevant and/or complete disclosures pertaining to Sushila Devi, Amit Panwar and/or Ashish Panwar and/or entities they may be interested in, as members of the Promoter Group of the Company are included in this Draft Red Herring Prospectus. To that extent, the incremental disclosures made in the section “**Promoter and Promoter Group**” in relation to Sushila Devi, Amit Panwar and Ashish Panwar on page 299, are limited and based on the publicly available information published on the websites of government bodies / authorities.

22. ***For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we derived 45.38%, 13.70%, 15.27% and 44.43% of our revenue from operations from contracts awarded by government authorities, and any adverse change in government policies, budget allocations or delays in approvals could materially affect our business and financial performance. These contracts are often standard form, and we have limited negotiating power over the terms of these contracts.***

Some of the Water and Wastewater Treatment Plants (“WWTPs”) and Water Supply Scheme Projects (“WSSPs”) that we bid for, are funded, either partly or fully, by the Government of India (“GoI”), state governments, and Urban Local Bodies (“ULBs”).

For the three-month period ended June 30, 2025 and Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023, 45.38%, 13.70%, 15.27% and 44.43% of our total revenue was attributable to contracts with Governmental entities. The table below sets out details of our order book and revenue from government contracts for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total order book (Amount excluding GST and in ₹ lakhs,)	44,428.41	22,940.19	14,539.22	7,626.56
Order book from other than centre/state/ULB/PSU contracts (Amount excluding GST and in ₹ lakhs,)	24,267.80	19,798.00	12,319.54	4,237.79
% of Total order book from other than centre/state/ULB/PSU contracts	54.62%	86.30%	84.73%	55.57%
Order book from centre/state/ULB/PSU (Amount excluding GST and in ₹ lakhs,)	20,160.61	3,142.19	2,219.67	3,388.78
% of Total order book from centre/state/ULB/PSU	45.38%	13.70%	15.27%	44.43%

There is no assurance that the GoI or the state governments will continue to prioritise investment in the water and wastewater infrastructure sector. Any reduction in budgetary allocations for such infrastructure projects, or any change in policy focus, may reduce the number of contracts available for bidding or delay new project tenders.

Government contracts are subject to extensive internal procedures, policy reviews, and external budget approvals, which can lead to uncertainty in project funding and timing. These factors may result in longer lead times between tender invitations and contract awards, or may require renegotiation of contract terms, which could delay project execution and impact our revenues.

Further, contracts awarded to us by Government customers are often standard form contracts. We have only a limited ability to negotiate the terms of these contracts, which means that many terms in our contracts tend to favour our customers. Our inability to exercise control over the terms of our arrangements may adversely

affect our business, results of operations, cash flows and financial condition. We are subject to risks associated with our contracts, including our ability to correctly assess pricing terms, employee costs and other financial obligations, the increased complexity of our contracts and the potential early termination or change of scope of contracts by clients. The relevant terms of certain contracts that we believe present risks to our business are as follows:

- In some of the contracts, there is no cap on our liability as contractor and it is not always clear whether we can be liable for consequential or economic loss to our clients;
- Contracts with government customers often have limited or no room for negotiation, which may lead to unfavourable terms compared to private sector contracts;
- Delays in implementation and key initiatives where we have invested significant costs;
- Levy of liquidated damages due to our execution delays, which may adversely affect our profit margins;
- The contracts give a right of termination of the contract (in whole or in part) to our customers as well as right of our customers to bar us from future tenders in the event of an alleged breach by our Company; and
- Grant of compensation in the event of unilateral termination of contract by government agencies, especially in the event such termination is for reasons not attributable to us.

Any of instances mentioned above, may adversely affect our business, results of operations, cash flows and financial condition. Though there have been no such instances during the three month period ended June 30, 2025, Fiscal 2025, 2024 and 2023, we cannot assure that there will no such instances in the future.

Our operations are inherently exposed to risks arising from changes in government leadership, procurement processes, or fiscal priorities. In certain instances, projects may be foreclosed, terminated, modified, or delayed due to policy changes, budget constraints, or administrative holds. Any delays in project approvals, fund disbursements, or payment schedules may adversely impact our working capital, liquidity and cash flows.

Additionally, in many of our projects, we mobilise resources and incur upfront expenditures before receiving significant payments from government authorities. This exposes us to collection risks in the event of delays in certification, audit objections, or policy-driven payment holds. While we undertake due diligence and pre-qualification assessments before bidding, the inherent unpredictability of government decision-making remains a material risk. Any such adverse developments could have a material impact on our order intake, revenue recognition, cash flows, and overall business growth.

23. ***Our international operations expose us to economic, regulatory, political and other risks in foreign jurisdictions, which could adversely affect our business, operations and financial performance. Our overseas operations are subject to international market risks that could materially affect our business, results of operations, and financial condition. Further, our sources of export revenue are concentrated to certain geographical locations. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, export sales to our largest jurisdiction accounted for 52.57%, 54.48%, 63.80% and 99.69%, respectively of our total export revenues.***

As of the date of this Draft Red Herring Prospectus, we have executed projects in 16 countries overseas, including but not limited to Thailand and Saudi Arabia. For example, in Saudi Arabia, we are undertaking a ceramic membrane plant project, for an organisation engaged in the petrochemical industry. In Thailand, we have also commissioned a water treatment plant project in Phuket. Recently, we have also participated in a bid for a soft-water production plant project in Indonesia, and the outcome of this bid is currently awaited.

The table below sets forth our total export sales, and in our largest and top 5 jurisdictions as a percentage of our total export revenue for the year/period indicated:

Particulars	For the three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakh)	Percentage of Total Export Revenue (%)	Amount (₹ lakh)	Percentage of Total Export Revenue (%)	Amount (₹ lakh)	Percentage of Total Export Revenue (%)	Amount (₹ lakh)	Percentage of Total Export Revenue (%)
Export sales to largest jurisdiction	1,413.14	52.57%	6,603.57	54.48%	2,243.27	63.80%	1,675.03	99.69%
Export sales to top five jurisdictions ⁽¹⁾	2,688.14	100.00%	12,120.83	100.00%	3,516.15	100.00%	1,680.25	100.00%

(1) Top five jurisdictions for the three-month period ended June 30, 2025 were Vietnam and Singapore; Fiscal 2025 were Singapore, Uzbekistan, UAE, Bangladesh and Indonesia; for Fiscal 2024 were Uzbekistan, Singapore, Thailand and UAE; and for Fiscal 2023 were Singapore and Thailand.

The table below sets forth our export sales to each of the top 5 jurisdictions as a percentage of our total export revenue for the year/period indicated:

Particulars	For the period ended June 30, 2025(1)		Fiscal 2025(2)		Fiscal 2024(3)		Fiscal 2023(4)	
	Amount (₹ lakh)	Percentage of Total Export Revenue (%)	Amount (₹ lakh)	Percentage of Total Export Revenue (%)	Amount (₹ lakh)	Percentage of Total Export Revenue (%)	Amount (₹ lakh)	Percentage of Total Export Revenue (%)
Country 1	1,413.14	52.57%	6,603.57	54.48%	2,243.27	63.80%	1,675.03	99.69%
Country 2	1,275.00	47.43%	4,631.24	38.21%	1,042.18	29.64%	5.22	0.31%
Country 3	NA	NA	877.00	7.24%	132.29	3.76%	NA	NA
Country 4	NA	NA	5.88	0.05%	98.40	2.80%	NA	NA
Country 5	NA	NA	3.14	0.03%	NA	NA	NA	NA

(1) Top five jurisdictions for the three-month period ended June 30, 2025 were Singapore and Vietnam;

(2) Top five jurisdictions for Fiscal 2025 were Singapore, Uzbekistan, UAE, Bangladesh, Indonesia;

(3) Top five jurisdictions for Fiscal 2024 were Uzbekistan, Singapore, Thailand and UAE and

(4) Top five jurisdictions for Fiscal 2023 were Singapore and Thailand.

Our international operations subject us to a range of diverse and evolving economic, regulatory, social and political conditions in the jurisdictions in which we operate or intend to expand. Operating in overseas markets exposes us to a number of risks, including but not limited to:

- compliance with local business, environmental, safety, health and labour laws and regulations, which can be complex, costly and subject to frequent changes;
- dependence on host governments and local authorities for utilities and infrastructure such as electricity, water, telecommunications and transportation;
- challenges in mobilising a skilled workforce and obtaining visas or entry permits in a timely manner for our personnel;
- exposure to economic and financial conditions, including the stability of credit markets, foreign exchange fluctuations, and restrictions on the repatriation of funds;
- changes in industry practices or trends that may affect demand for our services or project scope;
- modifications to government regulations, policies, taxes, subsidies, incentives or transfer pricing rules that could impact project viability; and
- political risks such as expropriation or nationalisation of assets, civil unrest, terrorism, war, strained diplomatic relations, and protectionist measures.

Unexpected adverse socio-political and/or economic developments in any of these areas could result in operational disruptions, project delays, loss of assets or personnel, increased compliance costs, or other indirect financial losses. For example, local regulatory frameworks in certain countries may be unpredictable and may require us to adapt our contractual terms or project structures at short notice, which could increase execution risks or reduce profitability.

Further, adverse foreign exchange movements or restrictions on currency repatriation may affect our ability to convert and remit earnings back to India or other jurisdictions where we need to deploy funds, which could impact our liquidity and capital allocation plans.

There can be no assurance that the political or regulatory environment in any country in which we operate will remain stable or favourable to our business. To the extent our operations are affected by unexpected and adverse economic, regulatory, social or political developments in such jurisdictions, our business, financial condition and results of operations may be materially and adversely affected.

24. *Our business is substantially dependent on our design and engineering teams to accurately carry out the pre-bidding engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.*

We have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our qualified design and engineering team. We rely on our in-house team for timely and efficient execution of our projects. In addition to design and engineering, our teams carry out detailed inspection of the relevant project area to record and highlight important features and identify any issues that may be of importance in terms of implementation and operation of such project. While our teams have the necessary skill and experience in carrying out pre-bidding engineering studies, we may not be able to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the following key elements:

- preparing a project road map-based investigation of the project site which include amongst others, major water bodies, laying of pipelines, the quality of the sewerage or effluent discharge from the concerned area, technology required to be adopted for the plant;
- undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying out preliminary investigations, availability of construction materials and implementing design in accordance with environmental and social concerns; and
- Preparation of bills of quantities covering all the items required in the work.

Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition

25. *We rely on equipment suppliers and other third parties for project execution; any non-performance, delays or cost overruns may adversely affect our operations, profitability and reputation. During the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, payment to third-party vendors constituted ₹ 1,600.11 lakh, ₹ 6,365.86 lakh, ₹ 5,641.80 lakh and ₹ 4,376.75 lakh respectively, or 56.31%, 61.58%, 71.90% and 72.41% of our total expenses.*

The civil construction work involved in EPM projects require the services of various third-parties including contractors and suppliers of labour and materials for such projects. The timing and quality of construction of these projects that we develop depends on the availability and skill of these third parties, as well as contingencies affecting them, including labour and construction material shortages and their price. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of services and any delay in project execution could adversely affect our profitability. In addition, if such third parties do not complete our orders in a timely manner or match our requirements on quality, our reputation and financial condition could be adversely affected.

We are also exposed to risks if we are unable to engage suitably qualified and experienced third parties, equipment manufacturers, or suppliers in a timely manner or at anticipated cost levels. If a third party misrepresents its qualifications or eligibility to undertake specific work, we may face quality or compliance issues, which could affect project delivery and expose us to legal claims or reputational harm.

Further, any failure or delay by third-party suppliers or manufacturers to deliver equipment, materials, or services as agreed under contract may require us to make alternative arrangements, which could lead to additional costs, delays in execution, or reduced profitability on affected projects.

Accordingly, any non-performance, delays, cost overruns, misrepresentations, or disputes involving our third parties, equipment suppliers or other third-party vendors could materially and adversely affect our contract profitability, business operations, reputation and overall financial condition.

26. Revenue recognition under Ind AS 115 may not fully reflect the physical progress of projects or actual cash inflows, which may affect interpretation of our financial performance.

Our financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), and revenue from contracts with customers is recognized in accordance with Ind AS 115. This standard requires revenue to be recognized based on the satisfaction of performance obligations, typically over time, using the percentage of completion method. However, the manner in which revenue is recognized under Ind AS 115 may not always correspond with the timing of cash inflows from clients.

As a result, in certain cases, our reported revenue and profits for a given period may either overstate or understate the economic reality of the work completed on the ground or the cash received, depending on the billing structure, certification schedules, and contract-specific terms. This may lead to significant variations between accounting revenue and operational or financial progress as perceived by investors, lenders, or other stakeholders.

Accordingly, our financial results presented under Ind AS 115 should be interpreted with caution, and prospective investors should consider the implications of the accounting policies and judgmental assumptions applied in our revenue recognition. There can be no assurance that our reported financials will always accurately reflect the true operational status or liquidity position of our projects.

27. Non-compliance with labour and employment regulations and other statutory requirements, including RoC filing requirements may expose us to penalties, legal proceedings, or disqualification from future tenders, which may adversely affect our business and reputation.

We are subject to various labour and employment-related laws and regulations, including those governing provident fund (PF), employee state insurance (ESI), gratuity, contract labour management, occupational health and safety, and maintenance of statutory records. Compliance with these laws is critical, particularly in the infrastructure sector, where regulatory adherence is a key criterion in prequalification for public tenders and performance evaluation.

Set out below are the details of provident fund contributions, employee state insurance corporation (“ESIC”) contributions, tax deducted at source (“TDS”), GST, profession tax and gratuity paid by our Company during the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

Statutory Dues	As on June 30, 2025 (Amt. in ₹ Lakhs)			As on March 31, 2025 (Amt. in ₹ Lakhs)			As on March 31, 2024 (Amt. in ₹ Lakhs)			As on March 31, 2023 (Amt. in ₹ Lakhs)		
	No. of Employees	Paid	Unpaid	No. of Employees	Paid	Unpaid	No. of Employees	Paid	Unpaid	No. of Employees	Paid	Unpaid
Employee Provident Fund	478	5.49	Nil	433	13.57	Nil	389	1.33	Nil	231	10.29	Nil
Employee State Insurance	368	0.27	Nil	344	1.65	Nil	287	0.14	Nil	155	0.55	Nil
Income Tax	-	0	Nil	-	1079.61	Nil	-	80.78	Nil	-	130.99	Nil

Statutory Dues	As on June 30, 2025 (Amt. in ₹ Lakhs)			As on March 31, 2025 (Amt. in ₹ Lakhs)			As on March 31, 2024 (Amt. in ₹ Lakhs)			As on March 31, 2023 (Amt. in ₹ Lakhs)		
	No. of Employees	Paid	Unpaid	No. of Employees	Paid	Unpaid	No. of Employees	Paid	Unpaid	No. of Employees	Paid	Unpaid
Other Statutory Dues	-	1.5	Nil	-	144.04	Nil	-	19.36	Nil	-	19.19	Nil

Further, there has been no delay in the payment of statutory dues/liabilities under the above acts, except as follows:

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of instances	Amount delayed (Rs lakhs)	Number of instances	Amount delayed (Rs lakhs)	Number of instances	Amount delayed (Rs lakhs)	Number of instances	Amount delayed (Rs lakhs)
Employee Provident Fund	11	5.49	3	13.57	3	1.33	5	10.29
Employee State Insurance	8	0.27	8	1.65	7	0.14	5	0.55
Income Tax	-	-	4	1079.61	4	80.78	4	130.99
Other Statutory Dues	3	1.5	8	144.04	20	19.36	21	19.19
Total	22	7.26	23	1238.87	34	101.61	35	161.02

Any failure to timely deposit statutory dues such as PF or ESI contributions, maintain required registers and records, or ensure compliance by subcontractors and manpower agencies may result in the imposition of fines, penalties, or other enforcement actions by labour authorities. In some cases, such non-compliance may also lead to blacklisting, cancellation of registrations, or disqualification from bidding for government or institutional projects

Also, in cases where third-party labour is deployed on our project sites, we may still be held responsible under applicable law for defaults or violations by contractors.

In addition to our non-compliance in relation to the labour and employment regulations, we have also delayed in filing certain forms with the RoC.

Repeated or significant non-compliance incidents, whether actual or alleged, can result in reputational damage, adverse inspection reports, or contractual disputes. Any such development may adversely impact our business operations, credibility with clients, and financial condition.

28. *The financial statements of one of our Group Companies, WOG Technologies (Thailand) Co. Ltd., for certain periods have not been audited. Accordingly, in the absence of the select financial information of WOG Technologies (Thailand) Co. Ltd. for certain financial periods, prospective investors must rely on their own examination of WOG Technologies (Thailand) Co. Ltd. in making an investment decision.*

In accordance with the SEBI ICDR Regulations, our Company is required to host select financial information of our Group Companies based on the audited statements of such Group Companies on our Company's website and disclose the details of the website wherein such select financial statements are available. One of our Group Companies, WOG Technologies (Thailand) Co. Ltd., has not audited its financial statements for Fiscals 2024 and 2025. Accordingly, select financial information of WOG Technologies (Thailand) Co. Ltd. for Fiscals 2024 and 2025 has been disclosed on the website of our Company based on unaudited financial statements of WOG Technologies (Thailand) Co. Ltd.

Set out below are the related party transactions of our Company with WOG Technologies (Thailand) Co. Ltd. for the three-month period ended June 30, 2025 and the last three Fiscals:

(in ₹ lakh)

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sale of Goods	0.00	0.00	132.29	5.22

The unaudited financial information of WOG Technologies (Thailand) Co. Ltd. will not have any impact on the Company and the details of the related party transactions have been included based on the Restated Financial Information, which has been audited. Accordingly, in the absence of the select financial information of WOG Technologies (Thailand) Co. Ltd. for certain financial periods, prospective investors must rely on their own examination of WOG Technologies (Thailand) Co. Ltd. in making an investment decision.

Such information may differ from figures that may be determined upon completion of statutory audits. Any material variation, adjustment or qualification arising from future audits could adversely affect our results of operations and investor perception.

29. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all and our failure to manage our growth effectively could have an adverse effect on our business.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies. For further details of our strategies, see “***Our Business – Strategies***” on page 254.

The strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, many of which are beyond our control, including our failure to develop new water/wastewater treatment systems, and plants with sufficient growth potential as per the changing market preferences and trends, our failure to effectively market our new services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategies and customer demand, changes in laws and regulations, our inability to respond to regular competition, and other operational and management difficulties.

Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. Further, for any reason, in the event the benefits we realize are less than our estimates or the implementation of these strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

30. ***Failure of commissioned plants to meet contractual performance guarantees may result in higher costs, payment delays and reputational harm, which could adversely affect our financial condition and future business prospects.***

Our water and wastewater treatment plants, once commissioned, are contractually required to meet specific performance guarantees related to output capacity, effluent discharge standards, energy efficiency and other operational parameters. These guarantees are stipulated under our client contracts and may apply for defined periods post-commissioning.

The table below sets out details of our commissioned projects and performance guarantee exposure for the three-month period ended June 30, 2025 and the last three Fiscals:

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Projects Commissioned	0	10	6	8
Projects subject to performance guarantees*	0	10	6	8
Amount under performance guarantee coverage (₹ lakh)	1,077.02	1,205.10	581.52	287.67

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Deductions (₹ lakh)	82.11	443.60	278.45	178.69
% of Revenue from Operations	1.98%	2.68%	3.38%	2.89%

**Projects where performance-linked guarantees were contractually applicable post-commissioning.*

Failure to meet the agreed process parameters or discharge standards due to design flaws, sub-optimal operating conditions, equipment malfunctions, or variations in input quality may result in the imposition of liquidated damages, performance-related deductions, or even non-acceptance of the project by the client. Such underperformance could also require us to undertake costly rectification, retrofitting or extended operation and maintenance activities to bring the plant into compliance with contractual requirements.

These situations may lead to additional costs that erode project profitability and cause delays in the release of milestone or retention payments, adversely affecting our cash flow position and working capital cycle. There can be no assurance that we will always be able to mitigate underperformance risks through warranty claims or contractual remedies.

Further, repeated underachievement of performance guarantees may damage our reputation and credibility within the industry. A poor track record in meeting contractual standards could reduce our competitiveness in securing new projects, particularly in highly competitive bidding environments where past performance is an important evaluation criterion. Loss of client confidence may also limit our ability to expand into new geographies or segments.

Accordingly, any failure by our commissioned plants to achieve the required operational standards may materially and adversely affect our profitability, future order inflows, cash flows and overall financial condition.

31. *The operation of our business is dependent on information technology, and we are subject to risks arising from any failure or disruption to our Information Technology systems. Further, our business could be adversely affected if we fail to keep pace with technical and technological developments in the construction industry.*

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and store confidential information in our information systems, networks, and facilities, including valuable trade secrets, corporate strategic plans, and personally identifiable information of employees. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

Our business also increasingly depends on advanced digital tools for project monitoring, Data Measurement, Reporting and Verification (“DMRV”), and ESG compliance, which are essential for generating green credits and fulfilling contractual obligations. Any failure, security breach, or operational disruption in these digital systems could delay reporting, impair our eligibility for environmental credits, result in regulatory non-compliance, and adversely impact our cash flows and reputation.

We also depend on licensed software subscriptions for various aspects of our business. Further, our recent experience indicates that customers are increasingly developing larger, more technically complex projects in the civil construction and infrastructure sector. To meet our customers’ needs, we must regularly update existing technology and acquire or develop new technology for our engineering construction undertakings. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business, financial condition and results of operation.

Further, if any of the software platforms or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, our business and financial condition may be adversely affected. We are typically subject to standard terms and conditions of such technology service providers that govern the distribution and operation

of the software systems, and which are subject to change by such providers from time to time. Our business will be affected if any key providers of such software discontinue, revoke or limit our access to such software or modify their terms of service or other policies, including fees charged.

Although we have not experienced a major disruption in our operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of business processes, which could adversely affect our business, financial condition, cash flows and results of operations. Despite our best efforts with our IT Security team and stringent protocols in place, we still may be subject to breaches resulting in the compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Such data security breaches could lead to the loss of trade secrets or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. We have not been subject to material incidents of such data security breaches in the past and while we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

32. *Dependence on third-party sustainable technologies and intellectual property rights may adversely affect our business and growth prospects*

As part of our strategy to offer environmentally responsible and performance-driven infrastructure solutions, we integrate various sustainable and resource-efficient technologies into our projects. These may include energy-efficient wastewater treatment systems, waste-to-energy applications, bio-CNG/methane recovery modules, aeration and sludge reduction systems, electrolyser, pyrolysis, torrefaction and other low-emission or process-optimized technologies. In several cases, we implement such solutions using proprietary software, designs, or technical processes developed by external licensors, vendors, or technology partners. Accordingly, we may not own or control the intellectual property (IP) rights underlying such solutions.

Our reliance on third-party technologies may limit our ability to modify or repurpose such systems independently or deploy them across different project environments without additional commercial arrangements. License agreements may impose restrictions on usage scope, duration, client category, or project size, which may constrain our operational flexibility and future scalability. Moreover, the termination, non-renewal, or renegotiation of such licenses, or any disputes with IP owners, could adversely affect our ability to offer integrated or differentiated solutions in competitive bids.

Additionally, we cannot assure that all third-party technologies used in our projects are free from infringement claims or that we will not be involved in legal disputes related to intellectual property. If any such technology is found to violate existing patents or proprietary rights, we could face injunctions, damages, or unanticipated royalty payments. These outcomes may disrupt project execution, increase costs, affect our ability to meet client specifications, or damage our credibility in future bids, thereby materially impacting our operational performance, profitability, and long-term strategic positioning.

33. *As of November 30, 2025, our total borrowings amounted to ₹ 2,349.59 lakh. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry.*

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of November 30, 2025, our total borrowings amounted to ₹ 2,349.59 lakh. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition

pressures and market conditions. For further details of our indebtedness, see “**Financial Indebtedness**” on page 406.

Our financing arrangements include conditions that require us to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions including mortgage, surrender or alienate property or any part thereof; enter into any scheme of merger, consolidation, re-organization, scheme of arrangement or compromise or reconstruction; declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business; change or cause to change its shareholding pattern and/or extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association; permit any significant change in the nature of business of the Company, ownership or control of the Company; and undertake any guarantee obligations on behalf of any third party. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

Additionally, these financing agreements also require us to maintain certain financial ratio such as current ratio, fixed asset coverage ratio, interest coverage ratio and debt service coverage ratio. Further, while there has been no breach of such covenants in the past, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has not been any instance of re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the past. The implications of such restrictive covenants could have a material adverse impact on our operations and financial conditions.

Further, fluctuations in market interest rates may also affect the cost of our borrowings. Since the interest rates on certain of our borrowings may be subject to changes based on the prime benchmarking lending rate of the respective bank lenders, such borrowings may be subject to renegotiation and/or escalation on periodic basis and may not be covered by interest rate hedge agreements. Further, we have granted security interests over certain of our assets in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations.

Further, our borrowings are secured, inter alia, through a charge by way of hypothecation on our present and future current assets and fixed assets as well as through mortgage on immovable properties in favour of the lenders. As these assets are hypothecated or mortgaged in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

34. ***We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition. For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we provided bank guarantees and/or performance guarantees worth ₹ 1,077.02 lakh, ₹ 1,205.10 lakh, ₹581.52 lakh and ₹ 287.68 lakh respectively.***

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our customers under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within 30-60 days of signing of a contract and remain valid until the end of the defect liability period prescribed in that contract. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. In addition, letters of credit are often required to satisfy our payment obligations to suppliers and sub-contractors. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

Further, the process of obtaining letters of credit, financial and performance bank guarantees, tends to increase our working capital requirements. The table below sets forth, the details of bank guarantees (including letter of credit) and performance bank guarantees issued to our customers towards securing our financial / performance obligations under our ongoing projects.

(in ₹ lakh)

Instrument	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank guarantee	1,077.02	1,205.10	581.52	287.68

For further details, see “*Financial Indebtedness*” on page 406.

Our Promoters, Satyapal Singh, Sunil Kumar and Amrita Panwar, have also provided personal guarantees to certain lenders. In the event that any such bank guarantees or personal guarantees are invoked, then legal proceedings may be initiated against us or our Promoters, or we may incur additional costs. While we have not defaulted in the payment of any of our borrowings including bank guarantees, we cannot assure you that we will not default in future. Any failure to raise additional funds on favourable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business and results of operations. Further, a continued increase in our working capital gap may have an adverse effect on our financial condition and results of operations. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

35. *We face foreign exchange risks that could adversely affect our results of operations as a portion of our revenue and expenditure is denominated in foreign currencies. Our foreign exchange gain/(loss) during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 was ₹ 6.38 lakh, ₹22.14 lakh, ₹ 19.65 lakh and ₹ 58.05 lakh respectively*

We have material exposure to foreign exchange related risks since a portion of our revenue from operations are in foreign currency, particularly the U.S. Dollar (USD), Euro (EUR), or UAE Dirham (AED). Our global footprint exposes us to certain currency exchange risks, arising primarily from our import of goods for our operations, and foreign currency receivables. We are exposed to foreign currency risk on the unhedged exposure of foreign currency payables and receivables.

The table set forth below provides revenue by geographical segment as a percentage of our revenue from operations during the period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Revenue by geographical segment	For the three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakh)	Percentage of our total revenue from operations	Amount (₹ lakh)	Percentage of our total revenue from operations	Amount (₹ lakh)	Percentage of our total revenue from operations	Amount (₹ lakh)	Percentage of our total revenue from operations
Within India	2,292.50	55.50%	4,425.47	26.75%	4,702.09	57.22%	4,491.82	72.78%
Outside India	1,838.14	44.50%	12,117.62	73.25%	3,516.15	42.78%	1,680.25	27.22%
Total	4,130.64	100.00%	16,543.09	100.00%	8,218.24	100.00%	6,172.07	100.00%

Although our Company’s reporting currency is in Indian Rupees, we transact a significant portion of our business in several other currencies. The following table demonstrates our foreign exchange gain/(loss) during the three month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

(in ₹ lakh)

Currency	Profit or loss			
	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Foreign exchange gain/(loss)	6.38	22.14	19.65	58.05

We do not have a policy for hedging, and we cannot assure you that we will not incur potential losses if currencies fluctuate significantly.

Our ability to foresee future foreign currency fluctuations is limited. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may be exposed to risks arising from exchange rate fluctuations and may not be able to pass on all losses resulting from such fluctuations to our customers. Consequently, we could suffer losses due to adverse movements in foreign exchange rates. There is no assurance that we will be able to manage our foreign currency risk effectively or mitigate our exchange rate exposures at all times, and any such inability may adversely impact our results of operations and cause fluctuations or declines in our financial performance. Furthermore, certain markets in which we operate may be subject to foreign exchange repatriation restrictions and exchange control regulations, which could result in delayed recovery or even non-realization of revenues. Additionally, changes in the policies of the Reserve Bank of India (RBI) from time to time may limit our ability to hedge foreign currency exposures effectively and may have an adverse effect on our results of operations and cash flows.

Adverse movements in exchange rates may increase the landed cost of imported goods or services and affect our project economics. While we may adopt limited hedging strategies to partially mitigate such risks, we do not have a formal or comprehensive hedging policy in place for all currency exposures. In certain cases, contractual mechanisms to pass on such increased costs to clients may be limited or unavailable, thereby compressing our project-level margins and profitability.

36. *Conflicts of interest may arise out of common pursuits between our Company and our Subsidiaries*

Except WOG Technologies Pte. Ltd., that is in the same line of business as that of our Company, there are no common pursuits between our Subsidiaries and our Company. However, certain of our other Subsidiaries, WOG Greencoal Private Limited, WOG Carbonloops Private Limited and WOG Technologies SEA Holdings Pte. Ltd. are also authorized under their constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future. However, there is no conflict of interest amongst our aforementioned Subsidiaries and our Company as these Subsidiaries are controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For details of the business operations of our Subsidiaries see “***Our Subsidiaries***” on page 276.

37. *Water treatment and waste to energy technology is subject to rapid change. If we do not successfully develop new proprietary technologies in a timely and cost-effective manner, our business, results of operations and financial condition may be adversely affected.*

Water treatment and waste to energy technology is subject to rapid change. The treatment of these industrial effluents demands cutting-edge technology, which comes at a significant cost, (Source: CRISIL Report) One of the factors which will determine our future growth rate is the effective designing and construction of projects that incorporate new, improved, and advanced technologies aligned with shifting market trends and the needs of our customers. If our customers require technologies that we cannot provide or are incapable of supplying, we may be excluded from bidding on such projects. Continued preference by clients for technologies beyond our capabilities could negatively affect our business, operating results, and financial condition. .

We undertake focused research and development (R&D) initiatives to address the technical, environmental, and regulatory challenges associated with wastewater treatment, reuse, and bioenergy generation. Our R&D efforts are directed toward developing proprietary process solutions that enhance treatment efficiency, reduce lifecycle costs, and enable compliance with increasingly stringent environmental norms. Further, our R&D

activities are conducted within the same premises as our Corporate Office, and any accidental release of hazardous chemicals or fumes could pose safety, regulatory and operational risks, adversely affecting our business and results.

We intend to undertake increased R&D in the areas of compressed biogas efficient technology, glycerine pitch residue, ZLD technology, desalination technologies and electrochemical ozone oxidation process (ECOOP) with capacitive deionization (CDI). We are investing in advanced water treatment, membrane bioreactor, bioenergy, and waste-to-energy technologies, including the WOG Research and Development Centre and collaborations with academic institutions and industry experts. However, there can be no assurance that these technologies will achieve expected operational performance, regulatory clearances, or market acceptance within projected timelines or budgets.

Any failure or delay in developing, protecting, or commercialising our solutions may result in sunk costs, limit our ability to differentiate from competitors, and adversely affect our profitability, growth prospects and overall financial condition.

38. *There are outstanding legal proceedings involving our Company, which, if determined against our Company, could have a material adverse effect on our business, cash flows, financial condition and results of operations.*

Our Company is currently involved in various legal proceedings, including tax matters, some of which are pending at different stages of adjudication before judicial and quasi-judicial authorities. These proceedings include actions filed by us, and, in certain cases, involve significant aggregate amounts. While we have taken necessary legal and compliance steps, including settlements in some matters, we cannot assure you that these proceedings will be resolved in our favour, or that no future liability will arise.

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, as disclosed in this Draft Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	2	2,242.40
Against our Company	2	10	Nil	Nil	Nil	3,868.88
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1	1	Nil	Nil	Nil	706.59
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	1	Nil	Nil	Nil	706.59
Group Companies						
Outstanding litigation which	Nil	Nil	Nil	Nil	Nil	Nil

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in lakhs)
may have a material impact on the Company						

* To the extent quantifiable.

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in lakhs)
By our Key Managerial Personnel and Senior Management	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	1	Nil	-

Further, as at June 30, 2025, we have not considered any provisions for any possible liabilities arising out of these litigations and have accordingly not made any such provisions. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows. For further information, see “*Outstanding Litigation and Material Developments*” at page 409.

In the past, though we have not faced instances of blacklisting or disqualification from bidding processes, nor have been involved in disputes with clients that may affect our track record with public sector authorities, however the non-occurrence of such events in the past does not guarantee the non-occurrence of the same in the future. Any event of blacklisting, or an adverse ruling in ongoing litigation, particularly those relating to contractual breaches, regulatory non-compliances, or performance-related claims, may limit our ability to prequalify for or secure new tenders, especially from government and municipal bodies where prior conduct and litigation history are key evaluation parameters.

39. ***Majority of our directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.***

Currently, our Board comprises of 6 directors out of which 4 are independent directors. Majority of our Directors do not have the experience of being directors on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

40. ***We may face scrutiny or legal investigations due to regulatory or operational lapses, which may delay project execution, affect employee morale, and adversely impact our reputation and business prospects.***

As part of our business operations, we are subject to various regulatory, technical, and contractual obligations, including those related to environmental compliance, safety standards, labour laws, corporate governance, and statutory reporting. Any actual or perceived non-compliance with applicable laws, contractual terms, or operational protocols may result in scrutiny from regulatory authorities, government departments, project owners, or statutory auditors.

Such scrutiny may lead to site inspections, show-cause notices, legal proceedings, or investigations by regulators, which may disrupt our project execution timelines or cause temporary suspension of operations at specific sites. Even where such matters are eventually resolved without material penalty, the time and resources required to respond to these proceedings may strain our internal management bandwidth and affect operational efficiency.

Additionally, regulatory actions, especially those that are public in nature, can impact our standing with clients, particularly in government or institutional projects where compliance history and reputation are key eligibility criteria. These events may also affect stakeholder confidence, including that of employees, vendors, and financial institutions. Any reputational damage arising from such inquiries or proceedings may, therefore, adversely affect our business development efforts, client relationships, and overall competitiveness.

41. ***Our internal audit and compliance framework may not adequately scale with our operational growth, which may increase the risk of fraud, non-compliance, or misreporting.***

As our operations expand across geographies, project types, and contracting models, we are increasingly exposed to a diverse range of regulatory, financial, and operational risks. To manage these risks, we rely on our internal audit systems, compliance protocols, and internal control mechanisms. However, there can be no assurance that our existing framework will be sufficient to detect or prevent all instances of fraud, error, or non-compliance, particularly in a high-volume, multi-site execution environment.

As our scale of operations increases, any delay in strengthening audit coverage, compliance monitoring, or real-time reporting systems may lead to gaps in oversight. Ineffective or outdated internal control processes, or limitations in system integration across business units, may result in errors in financial reporting, lapses in contract administration, delays in statutory compliance, or failure to detect unauthorised activities. Any such deficiencies, if unaddressed, could result in regulatory scrutiny, penalties, reputational damage, or financial loss.

While we are committed to enhancing our internal audit and compliance systems through periodic reviews and process automation, we cannot assure that future risks will be fully mitigated. Any material failure in internal controls could adversely affect our governance standards, stakeholder confidence, and results of operations.

42. ***Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows***

We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including workmen compensation, commercial general liability, Erection All Risk (EAR) insurance, motor insurance, Group Personal Accident insurance, group medical insurance, Officers' and Directors' insurance, travel insurance and marine insurance policies. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. For details of insurance policies maintained by us, see "***Our Business – Insurance***" on page 206.

The following table sets forth details of our insurance coverage on our total assets as of the three-month period ended June 30, 2025 and Fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(in ₹ lakh)

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025*	Fiscal 2024*	Fiscal 2023*
Amount of total assets^	835.40	786.39	118.57	111.28
Amount of insurance obtained	391.28	351.23	82.73	51.68
Insurance coverage (%)	46.84	44.66	69.77	46.44

* based on Restated Financial Information^ Sum of property, plant and equipment (net block) and intangibles (net block)

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our project sites or Corporate Office or in the regions or areas where our project sites or Corporate Office is located. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While there has been no instance in the past where any event occurred where we experienced losses exceeding our insurance coverage, we cannot assure you that such instance will not arise in the future. Further, any damage or loss to our uninsured assets due to unforeseen events such as natural disasters, accidents, thefts, or other incidents may impact our results of operations, financial condition and cash flows and result in significant monetary losses.

43. ***Our operations are subject to accidents and other risks at project sites and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business, results of operations and financial condition.***

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions at project sites which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Though, there has not been any such instances in the past, we cannot assure that that we will not face any disruptions in the future.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. While there have been no instances in the past, wherein on account of loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle or machinery, we had to incur additional costs above the insurance coverage awarded, we cannot assure that such instances may not occur in the future. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our order book, availability of insurance coverage in the future and our results of operations.

44. ***Unsecured loans of ₹ 4.17 lakhs taken by us, as of November 30, 2025, can be recalled at any time. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.***

Our Company has currently availed unsecured loans. As on November 30, 2025, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹ 4.17 lakhs. For further details, see ***“Financial Indebtedness”*** beginning on page 406. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing (like term loan), which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new projects or complete the ongoing projects, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations.

45. *Environmental NGO action, negative publicity, or community opposition may adversely affect project continuity, reputation, and financial performance.*

Any negative publicity, regulatory breach or project underperformance may adversely affect our brand and ability to secure future business. Our reputation as a leading sustainability-focused EPC/EPM and water treatment company is critical to maintaining client trust and securing new contracts. Our projects, particularly those located near ecologically sensitive areas or populated communities, may attract scrutiny from environmental NGOs, local activist groups, or members of the media. While we strive to comply with applicable environmental and social regulations and engage with stakeholders during project planning and execution, any real or perceived environmental impact, such as adverse effects on water bodies, biodiversity, or livelihoods, may lead to protests, legal objections, or reputational harm.

If any of our projects are viewed as environmentally or socially contentious, this may result in delays in obtaining approvals, suspension of ongoing work, or termination of contracts. Moreover, community resistance or activist-led campaigns may escalate through media coverage or social media platforms, amplifying public criticism or generating negative perception among regulatory authorities, investors, or clients. Even unfounded allegations, once circulated publicly, can lead to reputational risk and operational setbacks.

Negative publicity can also have a wider spill-over effect on our brand, particularly in sectors such as water, waste, and renewable energy, where public perception and ESG (Environmental, Social and Governance) alignment are increasingly significant to stakeholders. It may also affect our ability to retain or attract skilled personnel, secure funding, or win new contracts, especially from public sector clients who weigh reputational considerations during bid evaluation.

While we maintain systems for legal compliance and community engagement, we cannot assure that all stakeholders will always support our project activities or that reputational issues will not arise. Any prolonged or widely publicized opposition, litigation, or activist intervention may adversely affect our business operations, financial results, and long-term growth prospects. Any adverse publicity arising from regulatory non-compliance, environmental breaches, project execution failures or disputes with stakeholders may damage our reputation, lead to increased scrutiny by regulators or clients, and reduce our competitiveness in tenders. Such reputational harm could materially and adversely affect our business, results of operations, and growth prospects.

46. *Any termination or failure by us to renew the lease agreements for our Corporate Office and short-term lease agreements for our project offices in an acceptable and timely manner, or at all, could adversely affect our business and results of operations.*

As on the date of this Draft Red Herring Prospectus, our Corporate Office is leased by us pursuant to an agreement dated October 9, 2024 for a term of 3 years, with an option to renew for an additional term of 3 years. Additionally, our Company enters into short-term leases, leave and license agreements for land and buildings to set-up site offices basis the requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of eleven months to three years, as required at the construction sites from time to time. The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease agreements may have expired in the ordinary course of business and in the event that we are unable to renew them in the future, we may be required to vacate our current premises and make alternative arrangements for new corporate office and site operations. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. For details in relation to our premises, see “**Our Business – Properties**” on page 266.

47. *We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialise. As on June 30, 2025, our contingent liabilities amount to ₹4,921.15 lakh.*

The table below sets forth the details of contingent liabilities as of June 30, 2025:

(in ₹ lakh)	
Contingent liabilities	As at June 30, 2025
Bank guarantees	1,077.02
Claims not acknowledged as debts - Direct tax matters	221.69
Claims not acknowledged as debts - Indirect tax matters	3,622.44

Contingent liabilities	As at June 30, 2025
Total	4,921.15

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. While most of these contingent liabilities have been incurred in the normal course of business, if these were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see “**Restated Financial Information – Note 33 – Contingent Liabilities**” on page 340. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

48. *Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which may result in our Company facing penalties and fines.*

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with project standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. Our operations are subject to various laws and regulations governing public procurement, tendering processes, contract award and execution practices, including those intended to prevent fraud, corrupt practices, conflicts of interest and other improper conduct. Such laws and regulations may impose restrictions on our interactions with project authorities, subcontractors, consultants and other counterparties, including in relation to bid preparation, pricing, commissions, fees, incentives, and other commercial arrangements. While we have not faced such instances of such misconduct or improper activities by our employees in the three-month period ended June 30, 2025 and during Fiscal 2025, Fiscal 2024 or Fiscal 2023, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

49. *In government-led project structures, we may have limited operational control, which may lead to execution delays, misalignment with project priorities, and adverse impact on our financial performance.*

For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, 94.76%, 96.92%, 94.60% and 93.73% of our revenue from operations was realised from projects awarded under Design-Engineering Procurement Construction/ Management models particularly for sewage treatment plants (STPs), effluent treatment plants (ETPs), wastewater treatment plants (WWTP), common effluent treatment plants (CETPs), ETP, WWTP and water supply systems. In such structures, while we are responsible for design, construction, and/or operation and maintenance, key approvals, land availability, utility shifting, and statutory clearances are typically controlled by the government authority or project implementing agency.

Our ability to execute projects efficiently under these models is often dependent on timely support from the public-sector counterparties. Delays in land handover, non-availability of utilities, delayed approvals of technical drawings, or slow processing of invoices and milestone certifications may result in extended execution timelines and increase our working capital requirements. Since we do not have unilateral control over these aspects, any delay by the government authority may lead to cost overruns, contractual penalties, or inability to mobilize resources as planned.

50. *Incomplete or defective bid documentation may result in bid rejection, disqualification, or blacklisting, which could adversely affect our ability to secure future contracts.*

A significant portion of our revenue is derived from projects awarded through competitive bidding, primarily by government authorities, public sector undertakings, and municipal corporations. These tender processes typically involve strict eligibility criteria and detailed documentation requirements, including technical submissions, financial credentials, past project references, certifications, compliance declarations, and format-specific undertakings. Failure to meet any of these requirements, even due to clerical, formatting, or administrative errors, may lead to outright rejection of bids.

Government and institutional tendering authorities often follow a rigid evaluation process where bids can be rejected summarily if documents are incomplete, not in the prescribed format, or missing mandatory annexures. In some cases, technical bids are disqualified without financial bid opening, even if the deviations are minor or unintentional. Such disqualifications not only result in loss of business opportunities but may also lead to erosion of goodwill with the issuing authority.

Further, repeated lapses or instances of non-compliance with bid conditions, even if procedural, can lead to show-cause notices, suspension from tender participation, or blacklisting. In some contracts, false declarations or inadvertent errors can also trigger penal provisions, forfeiture of bid security, or legal consequences. As we bid for high-value, long-tenure projects, even a single rejection or adverse record may materially affect our visibility and competitiveness in future tenders.

While we maintain internal review systems and compliance protocols for tender submissions, we cannot assure that inadvertent omissions or administrative oversights will not occur. Any such event may adversely affect our ability to win contracts, delay our project pipeline, and negatively impact our business operations and financial performance.

51. *Our projects are exposed to various implementation and other risks and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.*

As on November 30, 2025, we had an outstanding order book of ₹1,01,295.98 lakhs, including ₹97,804.99 lakhs worth of EPC/EPM projects accounting for 96.55%, of our order book.

The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns, disputes with our joint venture partners, or delays in securing required licenses, authorisations or permits or making advance payments. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- a) we may encounter delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecasted budget to be exceeded;
- b) we may experience delays in receiving payments from clients.
- c) we may encounter delays in completion and commercial operation due to delayed handover of land for our projects.
- d) we may encounter delays in completion and commercial operation due to delay in obtaining engineering and/or civil works approvals, including but not limited to obtaining clearance from pollution control board, amongst others.
- e) we may encounter delays in completion and commercial operation due to delay at clients' end for construction of pump house to make water available for our projects.
- f) some of the drawings and site plans for the sites on which our projects are expected to be developed may not be accurate;
- g) we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- h) we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- i) we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- j) we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- k) the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects,
- l) the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- m) geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- n) we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;

- o) the third party service providers hired to complete the projects may not be able to complete the construction of our projects on time, within budget or to the required specifications and standards;
- p) we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- q) other unanticipated circumstances or cost increases, in excess of what we are unable to recover under the terms of escalation clauses provided in our contract terms.

We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events.

Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. Our clients may also be entitled to invoke penalty provisions and/or terminate the contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions.

52. *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, could negatively impact our reputation and results of operations.*

We may be subject to trade restrictions, including economic sanctions and export controls, imposed by government(s) around the world or international organisations with jurisdiction over our operations, which prohibit or restrict transactions involving certain designated persons and certain designated countries or territories. Our failure to successfully comply with these laws and regulations may expose us to reputational harm as well as 56 significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts, and other remedial measures. Investigations of alleged violations can be expensive and disruptive.

Additionally, our operations are also subject to anti-bribery and anti-corruption frameworks instituted by governmental authorities having jurisdiction over the projects we participate in, as well as by international organisations, such as multilateral development banks, that finance such projects. Any failure to comply with such frameworks could lead to us becoming ineligible for participation in ongoing or future projects, consequent commercial and reputational damage, and also require significant management attention towards remedying such non-compliances and strengthening internal controls.

In addition, any perceived or actual breach of compliance by us with respect to applicable laws, rules, and regulations could have a significant impact on our reputation and could cause us to lose existing customers, prevent us from obtaining new customers, negatively impact investor sentiment about our Company, require us to expend significant funds to remedy problems caused by violations and to avert further violations, and expose us to legal risk and potential liability, all of which may have a material adverse effect on our reputation, business, financial condition, and results of operations.

53. *We have in the past, entered into related party transactions and may continue to do so in the future, and there can be no assurance that we will achieve more favourable terms if such transactions are not entered into with related parties.*

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. While we believe none of such transactions are prejudicial to the interests of our Company, as all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable laws and regulations as amended, pertaining to the evaluation and approval of such transactions, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future. While such related party transactions will be undertaken in accordance with the applicable requirements under the SEBI Listing Regulations, the same related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these

arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest. These related party transactions with our Promoters, Promoter Group, Directors, Key Managerial Personnel are typically in the nature of payment of rent, remuneration of Key Management Personnel, including reimbursement of expenses, and loans taken from related parties.

54. ***We have not obtained credit ratings. A failure to obtain credit ratings and any downgrade in any future credit ratings may increase our borrowing costs and adversely affect our ability to obtain financing.***

The cost and availability of capital, depends in part on a borrower's short-term and long-term credit ratings. There can be no assurance that we will obtain credit ratings that are conducive to access to the credit markets, or at all. Credit ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. Any future downgrade in any credit ratings could increase our existing and new borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, cash flows and financial condition. A downgrade in any future credit ratings may result in our lenders imposing additional terms and conditions to financing arrangements we enter into in the future. A downgrade of any future credit ratings could also result in us revising the interest rate spread of certain of our borrowings in accordance with the terms and conditions of such borrowing arrangements. Any such development could adversely affect our business, results of operations, cash flows and financial condition.

55. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has a formal dividend policy as adopted pursuant to a resolution of our Board dated September 25, 2025.

Except for an interim dividend of ₹7 per Equity Share declared by our Company in Fiscal 2025, we have not declared and/or paid any dividend on the Equity Shares during the three month period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the period from July 01, 2025 until the date of this Draft Red Herring Prospectus. The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to financial and internal factors including profits earned and available for distribution during the financial year, accumulated reserves including retained earnings and external factors including legal and tax requirements. There can be no assurance that we will be able to pay dividends in the future. For further details, see "***Dividend Policy***" on page 301.

Additionally, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed to with our lenders. The declaration and payment of dividends will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We cannot assure you that we will be able to pay dividends in the future.

56. ***We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***

We require various statutory and regulatory permits, licenses, registrations, and approvals to conduct our business operations. These permits and approvals are typically issued for a limited period and must be renewed periodically, and we may also be required to obtain additional approvals as our business evolves. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time, including on account of change in our name after conversion of our Company to a public company, may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply, or a regulator claims we have not complied with these conditions, our business, financial condition and results of operations would be materially adversely affected. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In relation to our professional tax registration in Punjab, with registration number E30AABCW0188P, while we have challans, the registration certificate is not available with us. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations. For details, please see, **“Government and Other Approvals”** on page 414.

57. ***Our corporate logo is not registered and our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

As on date of this Draft Red Herring Prospectus, our Company has made following applications for obtaining trademark registration in India:

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Status
1.		37	6887731	March 04, 2025	Formalities Check Pass
2.	WOG	37	6887732	March 04, 2025	Formalities Check Pass

Until registration is complete, we face the risk that third parties may adopt similar trade names or branding, which could lead to customer confusion and dilute the value of our brand. Our success depends on maintaining a strong and distinctive brand identity; any failure to protect our brand may adversely affect our competitive position, reputation, and future growth prospects.

In the event of unauthorised use of our brand by third parties, we may be compelled to pursue costly and time-consuming legal action to protect our intellectual property rights. Even if successful, any legal action may not fully remedy the damage to our brand or compensate us for lost business, and the associated expenses could have a material adverse impact on our financial condition and operating results.

Our Company has also filed a patent application dated October 9, 2025, with the Controller of Patents, India, in relation to upflow anaerobic sludge blanket (UASB) reactor system and method thereof, and is currently pending. Any inability to obtain, maintain, or enforce such patent protection, or delays in its grant, could adversely affect our competitive position and business prospects.

58. ***Our Promoters and Directors may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.***

Our Directors, Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Directors, Promoters and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. For further details, see **“Capital Structure”**, **“Our Management – Interests of Directors”**, **“Our Promoters and Promoter Group – Interest of Promoters”** and **“Restated Financial Information –Note 35”** on pages 104, 280, 297 and 343 of this Draft Red Herring Prospectus, respectively.

We cannot assure you that our Promoter and members of our Promoter Group, will exercise their rights as shareholders to the benefit and best interest of our Company.

59. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.*

We have availed the services of an independent third-party research agency, CRISIL Intelligence, a division of CRISIL Limited appointed on May 28, 2025, to prepare an industry report titled “*Assessment of the water and wastewater sector in India*” dated December 2025 (“**CRISIL Report**”) exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

CRISIL Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CRISIL Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CRISIL Report is not a recommendation to invest or disinvest in our Company. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See “**Industry Overview**” on page 168.

60. *Our Company will not receive any proceeds from the Offer for Sale.*

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. Other than (a) listing fees, which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders, which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, roadshow expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of Offer-related agreements, fees paid to the intermediaries and the BRLM, fees and expenses of legal counsel to the Company and the BRLM, fees and expenses of the auditors and advisors, regulatory fees, and third-party expenses, shall be shared among our Company and the Selling Shareholders in accordance with Applicable Law.

61. *We have adopted the WOG Employee Stock Option Plan 2024 (the “ESOP 2024 Scheme”). The grant of options under the ESOP 2024 Scheme may result in a charge to our profit and loss account, increase our employee expenses and may adversely impact our profitability and cash flows.*

We have adopted the WOG Employee Stock Option Plan 2024 (the “ESOP 2024 Scheme”). As per the requirements of Ind AS 102, our Company is required to follow the fair value of option granted under ESOP 2024 Scheme on the date of the grant for the accounting of employee compensation cost and recognizes the charge over the vesting period with corresponding credit to equity on a straight-line basis, factoring the possible impact of attrition. We established the ESOP 2024 Scheme which provides for a pool of 16,00,597 options, though we have no outstanding options as of the date of this Draft Red Herring Prospectus. For further details, see “*Capital Structure – Details of Equity Shares issued under Employee Stock Option Scheme*” on page 127. We may continue to issue employee stock options in the future, where we may grant options to our employees at discount to the market price of the Equity Shares, which may have an adverse impact on our results of operations and financial condition. The holders of our Equity Shares may also experience dilution of their shareholding to the extent that we issue any Equity Shares pursuant to exercise of any options granted under our employee stock option schemes.

62. *For the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we incurred ₹0.13 lakhs, ₹4.80 lakhs, ₹1.95 lakhs and ₹29.11 lakhs as logistics expenses towards third party transportation and logistics providers. Any disruptions in logistics and transportation could adversely affect our business, financial condition and results of operations.*

Our operations involve the procurement and movement of various technical components, electromechanical systems, fabricated equipment, and construction materials to our project sites across India and overseas. These materials are often bulky, site-specific, or imported, and require specialized handling and transportation arrangements. We rely on third-party logistics service providers for both domestic and international freight, last-mile delivery, and site mobilization.

Set forth below are the details of expenses incurred towards logistics for the periods indicated:

Particulars	For the three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakh)	Percentage of total expenses (%)	Amount (₹ in lakh)	Percentage of total expenses (%)	Amount (₹ in lakh)	Percentage of total expenses (%)	Amount (₹ in lakh)	Percentage of total expenses (%)
Logistics	0.13	0.00%	4.80	0.05%	1.95	0.02%	29.11	0.48%

Any delay or disruption in logistics due to transportation strikes, fuel shortages, infrastructure bottlenecks, weather-related events, disruption in shipping routes, or vendor capacity constraints may lead to delays in project execution. Materials or equipment may also be lost or damaged in transit due to accidents, poor handling, or natural calamities. Although our contracts with logistics vendors may include limited liability clauses, there can be no assurance that we will recover losses in full or in time to mitigate the impact on project deadlines.

In the event that a logistics service provider fails to perform or faces operational challenges, we may not be able to arrange suitable alternatives at short notice or on commercially favourable terms. This could result in increased transportation costs, site idling, liquidated damages, or reputational damage with clients. Additionally, any significant increase in logistics and transportation costs, which we are unable to pass through to clients, may adversely affect our margins and results of operations.

External Risk Factors

63. *Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect hyperlocal commerce in general,

which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see “*Key Regulations and Policies in India*” on page 268.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

For example, the Government of India has introduced (a) the Wages Code; (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labour Codes have come into force from November 21, 2025.

The Government of India has enacted the Income Tax Act, 2025, which becomes effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regards to the impact of the Finance Act, 2025 and Income Tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

64. *Our business is dependent on the growth of Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates

in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

65. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Developments in the ongoing international conflicts such as the Russia-Ukraine war, Israel-Iran war or the Israel-Gaza unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

66. *If inflation rises in India, increased costs may result in a decline in profits.*

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

67. *Any downgrade of India's debt rating by an independent agency may adversely affect our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could also have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

68. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.***

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

69. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Financial Information are derived from our audited financial statements as at for the three months ended June 30, 2025 and the Fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS,

U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Risks Relating to the Equity Shares and this Offer

70. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

71. *The Equity Shares have never been publicly traded and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price, market capitalization to revenue from operations multiple, price to revenue from operations ratio and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.*

Set forth below are details of our revenue from operations and profit after tax for the three-month period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in lakh)				
Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	4,130.64	16,543.09	8,218.24	6,172.07
Profit after tax for the period/year	967.52	4,424.17	278.74	122.92

Our market capitalization to revenue from operations for the Fiscal 2025 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Fiscal 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at Offer Price:

	Price to earnings ratio*	Market capitalization to revenue from operations*
Fiscal 2025	[●]	[●]

*To be included in the Prospectus

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

72. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.*

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “CPC”).

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate

Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

73. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions due to which they may have difficulty in asserting their rights as a shareholder.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive and wide spread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

74. *There is no guarantee that the Equity Shares of our Company will be listed on the BSE and NSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

There can be no assurance that our Equity Shares will be credited to investors' dematerialised accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or dematerialised credits are not made to investors within the prescribed time periods. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

75. *The trading volume and market price of the Equity Shares may be volatile following the Offer.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

1. results of operations that vary from the expectations of securities analysts and investors;
2. quarterly variations in our results of operations;
3. results of operations that vary from those of our competitors;
4. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
5. a change in research analysts' recommendations;
6. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
7. announcements by third parties or governmental entities of significant claims or proceedings against us;
8. new laws and governmental regulations applicable to our industry;
9. additions or departures of key management personnel;
10. changes in exchange rates;
11. fluctuations in stock market prices and volume; and
12. general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

76. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager ("BRLM") is below their respective issue prices.*

The determination of Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the book building process prescribed under the SEBI ICDR Regulations. The Offer Price will be based on numerous factors, as described under “**Basis for Offer Price**” beginning on page 153 and may not be indicative of the market price for our Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see “**Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager**” on page 429. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

77. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

78. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

79. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

80. *Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

81. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

82. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Rules, a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all.

The Government of India may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all.

83. *Qualified institutional buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/ Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

84. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

85. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

SECTION III – INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares⁽¹⁾	Up to [●] Equity Shares* of face value of ₹10 each, aggregating to ₹[●] lakhs ⁽⁶⁾
<i>The Offer consists of:</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 37,500.00 lakhs
Offer for Sale ⁽²⁾	Up to 4,328,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
<i>of which:</i>	
QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares* of face value of ₹10 each aggregating up to ₹[●] lakhs
<i>of which:</i>	
(i) Anchor Investor Portion ⁽³⁾⁽⁵⁾	[●] Equity Shares* of face value of ₹10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares* of face value of ₹10 each
<i>of which:</i>	
(iii) Mutual Fund Portion	[●] Equity Shares* of face value of ₹10 each
(iv) Balance for all QIBs including Mutual Funds	[●] Equity Shares* of face value of ₹10 each
Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares* of face value of ₹10 each, aggregating up to ₹[●] lakhs
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Retail Portion ⁽⁵⁾	Not less than [●] Equity Shares* of face value of ₹10 each aggregating up to ₹[●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	12,35,90,700 Equity Shares* of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares* of face value of ₹10 each
Use of Net Proceeds of the Offer	See “ <i>Objects of the Offer</i> ” on page 131 for information about the use of the Net Proceeds.

* Subject to finalisation of the Basis of Allotment.

⁽¹⁾ Our Board has authorized the Offer pursuant to its resolution dated September 01, 2025. Our Shareholders have authorized the Offer pursuant to its special resolution dated September 25, 2025.

⁽²⁾ Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 25, 2025 and by the Other Selling Shareholders pursuant to its resolution dated December 17, 2025. The Selling Shareholders severally and not jointly, specifically confirm that the Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have authorized the inclusion of their Offered Shares in the Offer for Sale. The details of such authorizations and consents are provided below

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Maximum number of Offered Shares
1.	Sunil Kumar	September 25, 2025	3,636,000 Equity Shares of face value of ₹ 10 each
2.	Rakesh Kumar Verma	November 16, 2025	250,000 Equity Shares of face value of ₹10 each
3.	Punam Choudhury	November 14, 2025	225,000 Equity Shares of face value of ₹10 each
4.	Ruchi Sharma	November 16, 2025	66,000 Equity Shares of face value of ₹10 each
5.	Prithvijit Roy	November 17, 2025	66,000 Equity Shares of face value of ₹10 each
6.	Pritam Kanti Paul	November 16, 2025	33,000 Equity Shares of face value of ₹10 each
7.	Ravinder Pratap Singh	November 17, 2025	22,500 Equity Shares of face value of ₹10 each
8.	Sapna Ahuja	November 16, 2025	22,500 Equity Shares of face value of ₹10 each

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Maximum number of Offered Shares
9.	Anuj Kumar Jain	November 16, 2025	7,000 Equity Shares of face value of ₹10 each

- (3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Offer Structure**” on page 441.
- (5) Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Offer Procedure**” on page 445. For details of the terms of the Offer, see “**Terms of the Offer**” on page 434.
- (6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (7) Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹6,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“RHP”) with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “***Restated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 302 and 370, respectively. The following tables set forth summary financial information derived from our Restated Financial Information for three-month period ended June 30, 2025 and as of for each financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For three-month period ended June 30, 2025	For year ended March 31, 2025	For year ended March 31, 2024	For year ended March 31, 2023
ASSETS				
1. Non- Current Assets				
(a) Property, Plant and Equipment	835.40	786.39	117.98	92.02
(b) Right of Use Assets	651.47	706.78	323.03	372.95
(c) Other Intangible Assets	-	-	0.59	19.26
(d) Financial Assets				
(i) Loan	179.05	174.24	2.83	2.33
(ii) Other Financial Assets	254.63	260.70	166.44	667.39
(e) Deferred Tax Assets (Net)	329.04	227.77	78.37	73.49
(f) Other Non-Current Assets	10.00	-	-	-
	2,259.59	2,155.88	689.24	1,227.44
2. Current Assets				
(a) Inventories	261.22	209.52	94.76	12.94
(b) Financial Assets				
(i) Trade receivable	10,189.80	10,581.53	2,979.14	3,062.50
(ii) Cash and cash equivalents	68.00	433.89	3.48	33.52
(iii) Bank balance other than (ii) above	2,075.81	1,475.32	168.04	36.84
(iv) Other financial assets	3,511.98	1,808.19	51.80	104.78
(c) Current Tax Assets	7.41	7.41	7.41	7.41
(d) Other Current Assets	1,462.71	1,331.51	1,431.86	683.68
	17,576.93	15,847.36	4,736.49	3,941.67
TOTAL	19,836.52	18,003.24	5,425.73	5,169.11
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	494.36	491.05	450.00	450.00
(b) Other Equity	12,141.36	10,583.52	800.07	519.76
	12,635.72	11,074.57	1,250.07	969.76
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	309.22	270.13	126.11	259.44
(ia) Lease Liabilities	633.46	679.22	329.96	365.70
(ii) Other financial liabilities	77.67	-	67.40	32.53
(b) Provisions	134.17	97.81	70.76	59.00
	1,154.52	1,047.16	594.23	716.67
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	351.59	1,004.43	1,348.33	815.49
(ia) Lease Liabilities	61.17	63.24	44.64	35.08
(ii) Trade payables				
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	2.14	18.87	2.64	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,743.29	3,370.67	1,571.64	1,562.75
(iii) Other financial liabilities	257.23	207.27	119.64	145.89
(b) Other current liabilities	397.05	132.95	407.10	784.32
(c) Short term provisions	9.42	4.47	6.66	8.16
(d) Current Tax Liabilities (Net)	1,224.40	1,079.61	80.78	130.99
	6,046.28	5,881.50	3,581.43	3,482.68
Total	19,836.52	18,003.24	5,425.73	5,169.11

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For three-month period ended June 30, 2025	For year ended March 31, 2025	For year ended March 31, 2024	For year ended March 31, 2023
I INCOME				
Revenue from operations	4,130.64	16,543.09	8,218.24	6,172.07
Other income	34.73	92.29	63.61	90.98
Total Income	4,165.37	16,635.38	8,281.85	6,263.05
II Expenses:				
Cost of raw materials and components consumed	1,419.55	6,365.86	5,641.80	4,376.75
Purchase of Stock in Trade	312.25	-	-	-
Change in Stock in Trade	(131.69)	-	-	-
Employee benefits expenses	654.26	1,605.37	973.99	801.16
Finance costs	52.40	421.74	271.32	140.69
Depreciation and Amortization expenses	69.08	171.78	129.15	129.67
Other expenses	465.84	1,773.16	830.36	595.99
Total Expenses	2,841.70	10,337.91	7,846.63	6,044.26
III Profit before tax (I - II)	1,323.67	6,297.47	435.23	218.79
IV Tax expense				
- Current tax	451.65	2,027.04	144.00	97.74
- Taxes for earlier years	-	2.15	17.97	6.71
- Deferred Tax Expenses/ (charge)	(95.51)	(155.90)	(5.49)	(8.58)
Total Income Tax Expense	356.14	1,873.30	156.48	95.87
V Profit/ (Loss) for the year ended (III - IV)	967.52	4,424.17	278.74	122.92
VI Other Comprehensive Income / (Loss)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurement gain on defined benefit plans	(19.78)	4.35	2.18	8.68
(ii) Tax relating to items above	5.76	(1.27)	(0.61)	(2.42)
Total Other Comprehensive Income	(14.02)	3.08	1.57	6.26
VII Total comprehensive income for the year ended (V + VI)	953.50	4,427.25	280.32	129.18
VIII Restated Earning Per Equity Share				
1. Basic (Rs.)	0.78	3.59	0.23	0.10
2. Diluted (Rs.)	0.78	3.59	0.23	0.10

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	For three-month period ended June 30, 2025	For year ended March 31, 2025	For year ended March 31, 2024	For year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	1323.67	6,297.47	435.23	218.79
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	69.08	171.77	129.16	129.67
Provision for ECL	74.14	461.67	(4.73)	(3.92)
(Profit)/Loss on sale of property, plant and equipment		(16.63)	(10.06)	-
Finance cost	32.67	378.04	227.44	94.47
Interest on lease liability	19.73	43.70	43.88	46.21
Interest income	(26.63)	(47.66)	(24.84)	(3.78)
Unrealised (gain)/ loss on foreign exchange fluctuation	26.87	(30.88)	(4.32)	(2.81)
Provision for CSR Expenses	-	-	-	-
Liabilities no longer required written back	-	(5.06)	(2.97)	(23.26)
Gain on termination on lease liability	(1.68)	-	-	-
Provision for ESOP	100.61	88.20	-	-
Assets written off	-	0.59	17.08	-
Bad Debts written off	-	-	8.28	-
Operating profit before working capital changes	1,618.46	7,341.20	814.15	455.37
Adjustments for changes in working capital :				
(Increase)/decrease in inventories	(51.70)	(114.76)	(81.81)	1.54
(Increase)/decrease in trade receivables	336.38	(8,033.18)	84.13	(1,035.36)
(Increase)/decrease in other financial assets	(1,709.56)	(1,834.68)	1.19	20.16
(Increase)/decrease in other assets	(131.20)	100.35	(748.18)	(429.53)
Increase/(decrease) in trade payables	310.24	1,820.32	14.50	679.81
Increase/(decrease) in other liabilities	264.10	(274.15)	(377.22)	621.35
Increase/(decrease) in other financial liabilities	127.63	20.23	8.62	(1.67)
Increase/(decrease) in provisions	21.53	29.21	12.44	15.45
Cash generated from operating activities	785.88	(945.45)	(272.19)	327.12
Income tax paid (net of refunds)	(306.86)	(1,168.58)	212.18	44.45
Net cash flow from operating activities	479.02	(2,114.03)	(484.37)	282.67
B.CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(103.41)	(785.48)	(102.83)	(21.04)
Proceeds from sale of property, plant and equipment	-	29.00	18.75	-
Corporate loan given	-	(160.29)	(0.24)	(0.13)
Fixed deposits made during the year	(1,296.46)	(5,031.95)	(177.21)	(598.67)
Fixed deposits matured during the year	699.03	3,716.41	598.67	61.41
Interest income received	30.37	15.39	24.65	2.11
Net cash from/(used in) investing activities	(670.47)	(2,216.91)	361.79	(556.32)
C.CASH FLOW FROM FINANCING ACTIVITIES:				
Repayments from borrowings	(270.56)	(356.45)	(248.99)	365.81
Proceeds from borrowings	70.36	359.42	431.08	(70.99)
(Repayment)/Proceeds in cash credits accounts (Net)	(412.70)	(202.43)	218.74	171.42
Repayment of principal lease payment	(15.30)	(46.32)	(35.64)	(28.54)
Payment of interest on lease liability	(19.73)	(43.70)	(43.88)	(46.21)
Payment of interest on borrowings	(27.08)	-	(152.91)	(66.44)
Other finance cost paid	(6.43)	(240.24)	(75.86)	(23.76)
Dividend paid	(345.45)	-	-	-
Proceeds from shares issued	852.49	5,291.06	-	-
Net cash used in financing activities	(174.44)	4,761.34	92.54	301.29

Particulars	For three-month period ended June 30, 2025	For year ended March 31, 2025	For year ended March 31, 2024	For year ended March 31, 2023
Net increase in cash and cash equivalents (A+B+C)	(365.89)	430.41	(30.04)	27.64
Cash and cash equivalents at the beginning of the year	433.89	3.48	33.52	5.88
Cash and cash equivalents at the end of the year	68.00	433.89	3.48	33.52
Components of cash and cash equivalents				
Cash and cash equivalents				
Balances with banks:				
- Current Account	36.00	403.61	3.36	33.38
-Fixed deposits account with original maturity of less than 3 months	31.75	30.27	-	-
- Cash in hand	0.25	0.01	0.12	0.14
Net Cash and cash equivalents as at June 30, 2025	68.00	433.89	3.48	33.52

SUMMARY OF PRO FORMA FINANCIAL INFORMATION

The following tables set forth the summary pro forma financial information derived from the Pro Forma Financial Information. The summary pro forma financial information presented below should be read in conjunction with “*Pro Forma Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 358 and 370, respectively.

For further details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*” and “*Risk Factors – The Pro Forma Financial Information included in this Draft Red Herring Prospectus may not be indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results*” on pages 273 and 42, respectively.

SUMMARY OF PRO FORMA CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	935.48	892.35
Right Of Use Assets	655.46	717.72
Financial Assets	-	-
(i) Loan	179.05	174.24
(ii) Other financial assets	254.63	260.70
Deferred Tax Assets [Net]	329.04	227.77
Other Non-Current Assets	10.00	-
TOTAL NON-CURRENT ASSETS	2,363.67	2,272.78
CURRENT ASSETS		
Inventories	261.22	209.52
Financial Assets	-	-
(i) Trade Receivables	15,137.66	13,010.03
(ii) Cash and Cash Equivalents	69.09	563.34
(iii) Bank Balances other than Cash and Cash Equivalents	2,075.81	1,475.30
(iv) Other-Financial Assets	3,525.27	2,468.60
Current Tax assets (Net)	7.41	7.41
Other Current Assets	1,763.95	1,547.39
TOTAL CURRENT ASSETS	22,840.40	19,281.60
TOTAL ASSETS	25,204.07	21,554.37
EQUITY		
Equity Share Capital	494.36	491.05
Other Equity	13,134.63	11,446.45
Non controlling interest	-	-
TOTAL EQUITY	13,628.99	11,937.50
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities	-	-
(i) Borrowings	309.22	270.13
(ia) Lease Liabilities	633.46	679.22
(iii) Other Financial Liabilities	77.67	-
Provisions	134.17	97.81
TOTAL NON-CURRENT LIABILITIES	1,154.51	1,047.16
CURRENT LIABILITIES		
Financial Liabilities	-	-
(i) Borrowings	412.49	1,095.11
(ia) Lease Liabilities	61.17	63.24
(ii) Trade Payables	-	-
Due to Micro & Small Enterprises	2.14	18.87
Due to Creditors Other than Micro & Small Enterprises	7,539.48	5,735.38
(iii) Other Financial Liabilities	766.99	400.20
Other Current Liabilities	404.48	172.83
Current Tax Liabilities (Net)	1,224.40	1,079.61
Short term provisions	9.42	4.47
TOTAL CURRENT LIABILITIES	10,420.57	8,569.71
TOTAL EQUITY AND LIABILITIES	25,204.07	21,554.37

SUMMARY OF PRO FORMA CONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹ in lakhs)

Particulars	For the period ended June 30, 2025	For the period ended March 31, 2025
INCOME		
Revenue From Operations	5,864.85	20,370.50
Other Income	36.33	113.84
TOTAL INCOME	5,901.18	20,484.34
EXPENSES		
Cost of Materials Consumed	2,092.98	6,055.63
Purchase of Stock-in-trade	312.25	-
Change in Stock in Trade	(131.69)	-
Employee Benefits Expense	718.78	1,843.46
Finance Costs	53.15	451.87
Depreciation and Amortisation Expense	83.04	234.75
Other Expenses	1,207.74	5,192.52
TOTAL EXPENSES	4,336.25	13,778.23
Profit/(Loss) before tax	1,564.93	6,706.11
Tax Expense		
Current Tax	451.65	2,027.04
Taxes for earlier years	-	2.15
Deferred Tax	(95.51)	(155.90)
	356.14	1,873.30
Profit/(Loss) for the period	1,208.79	4,832.81
Other Comprehensive Income		
(a) Remeasurement gain / (loss) on defined benefit plans	(19.78)	4.35
(ii) Income tax relating to Items that will not be reclassified to Profit / (Loss)	5.76	(1.27)
	(14.02)	3.08
Total Comprehensive Income for the year after Non Controlling Interest	1,194.77	4,835.89
Earnings Per Equity Share [Face Value of ₹ 10/- per share]		
Basic	0.97	3.92
Diluted	0.97	3.92

GENERAL INFORMATION

Our Company was originally incorporated as ‘WOG Technologies Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 22, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a board resolution dated June 13, 2025 and shareholders’ resolution dated June 18, 2025, our Company was converted from private limited company to a public limited company and the name of our Company was changed from ‘WOG Technologies Private Limited’ to ‘WOG Technologies Limited’, and a fresh certificate of incorporation dated July 5, 2025 was issued by the Central Processing Centre, Manesar, Haryana.

Corporate Identity Number: U72900DL2010PLC209726

Company Registration Number: 209726

Registered Office of our Company

Unit No. 204, Second Floor,
Kirti Deep Building, Plot No. 3,
DDA Retail Business Centre, Nangal Raya,
South West Delhi, New Delhi -110 046, India

Corporate Office of our Company

3rd Floor, Fortune Tower-1,
Plot No 406 Udyog Vihar, Phase III,
Industrial Complex Dundahera,
Gurugram - 122 016, Haryana, India

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019
Delhi, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Satyapal Singh <i>Chairman and Director</i>	07401365	D 1/114, Janakpuri, B-1, West Delhi, Delhi – 110 058
Sunil Kumar <i>Managing Director</i>	03268659	D 1/114, Janakpuri B-1, West Delhi, Delhi – 110 058
Manish Wahi <i>Independent Director</i>	09785936	Flat No. 705, 7 th floor, Vedantam Minaret, Near St. Francis School, Plot No. GH-01, Abhay Khand-4, Indirapuram, Shipra Sun City, Ghaziabad - 201 014, Uttar Pradesh
Neha Sharma <i>Independent Director</i>	10618068	MH-285, Samalkha, South West, New Delhi - 110 037
Sachin Goyal <i>Independent Director</i>	09787112	House 725/2, Anand Parvat, Gali 5, Military Road, Punjabi Basti, Karol Bagh, Central Delhi, Delhi- 110 005
Abhinav Agarwal <i>Additional Independent Director</i>	07529284	A-46/3, Third Floor, DLF Phase-1, Chakkarpur, Gurgaon – 122 002, Haryana

For further details and brief profiles of our Directors, see “***Our Management***” on page 280.

Company Secretary and Compliance Officer

Hitesh Kapoor is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Hitesh Kapoor

3rd Floor, Fortune Tower-1,
Plot No 406 Udyog Vihar, Phase III,

Industrial Complex Dundahera,
Gurugram - 122 016, Haryana, India
Tel: 0124 4807748
E-mail: cs@woggroup.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI on SEBI's online portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. PDF copies of the DRHP, along with details of the payment confirmation shall be sent to the email address: cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". A copy of this Draft Red Herring Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act, 2013 through the electronic portal at <https://www.mca.gov.in/>.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or unblocking of funds, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Unistone Capital Private Limited

A/305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai 400 059, Maharashtra, India

Telephone: +91 - 022-46046494

E-mail: mb@unistonecapital.com

Investor grievance e-mail: compliance@unistonecapital.com

Contact person: Deep Shah/ Rinkesh Saraiya

Website: www.unistonecapital.com

SEBI registration number: INM000012449

CIN: U65999MH2019PTC330850

Statement of inter-se allocation of responsibilities amongst the BRLM

Unistone Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Syndicate Members

[•]

Legal Counsel to our Company as to Indian Law**Fox & Mandal LLP**

Fox & Mandal House,
D 394, Defence Colony,
New Delhi 110024

Tel: +91 11 6932 4000

E-mail: ipo.fm@foxandmandal.co.in

Registrar to the Offer**Bigshare Services Private Limited**

S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai – 400 093, Maharashtra, India

Telephone: +91 22 6263 8200

Email: ipo@bigshareonline.com

Contact Person: Sagar Pathare

Website: www.bigshareonline.com

Investor Grievance ID: investor@bigshareonline.com

SEBI registration number: INR000001385

CIN: U99999MH1994PTC076534

Bankers to the Offer***Escrow Collection Bank***

[•]

Public Offer Account Bank

[•]

Refund Bank

[•]

Sponsor Banks

[•]

Statutory Auditors to our Company

S S Kothari Mehta & Co. LLP, Chartered Accountants

68, Okhla Industrial Area,
Phase 3, New Delhi - 110 020
Email: delhi@sskmin.com
Tel: 011- 46708888
Peer Review Certificate No.: 021601
Firm Registration No.: 000756N/ N500441

Changes in auditors

Except for the reappointment of our Statutory Auditors, S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No.: 000756N/ N500441) on October 30, 2023 for a period of 5 years from April 01, 2023 till March 31, 2028, there has been no change in the statutory auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

Bankers to our Company

Yes Bank Limited

Level 4th, 5th and 14th (A)
Max Towers, Sector 16B
Noida (UP) 201 301, India
Tel: 89380 25353
E-mail: ankush.khandelwal@yesbank.in
Website: www.yesbank.in
Contact person: Ankush Khandelwal

Axis Bank Limited

Axis Bank Branch, GF & Basement,
No F 26/20, Sector 7, Rohini,
New Delhi, Delhi, 110 085, India
Tel: 97119 76210
E-mail: Rajnikant.patel@axisbank.com
Website: axisbank.com
Contact person: Rajnikant Patel

HDFC Bank Limited

SCO 15&16, New Colony More,
Old Railway Road, Gurgaon 122 001,
Haryana, India
Tel: 88003 62667
E-mail: gaurav.gupta14@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Gaurav Gupta

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the gross proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus, in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 131.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 27, 2025 from S S Kothari Mehta & Co. LLP, Chartered Accountants, our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent Statutory Auditor, and in respect of their (i) examination report dated December 17, 2025 relating to the Restated Financial Information, (ii) examination report dated December 25, 2025 on the Pro Forma Financial Information and read with selected explanatory notes and (iii) the statement of special tax benefits dated December 27, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 26, 2025 from Labs & Associates, Chartered Accountants (FRN: 021131C), holding a valid peer review certificate from ICAI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 27, 2025 from Nitin Bhatia & Co, practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated December 27, 2025 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLM and minimum Bid lot which will be decided by our Company, in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely

circulated Hindi daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 445.

All Investors (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 434, 441 and 445, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see “*Offer Procedure*” on page 445.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ [●] each to be Underwritten	Amount underwritten (₹ in lakhs)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

		(in ₹, except share data)	
		Aggregate nominal value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	16,00,00,000 Equity Shares of face value of ₹ 10 each	160,00,00,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	12,35,90,700 Equity Shares of face value of ₹ 10 each	123,59,07,000	-
C	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	[●]	[●]
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹37,500.00 lakhs ⁽²⁾	[●]	[●]
	Offer for Sale of up to 4,328,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs ⁽³⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹ 10 each (assuming full subscription in the Offer)	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		-
	After the Offer		[●]

* To be updated upon finalisation of Offer Price, and subject to Basis of Allotment

Assuming full subscription in the Offer

- (1) For details in relation to the changes in the authorised share capital of our Company, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**” on page 272.
- (2) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on September 01, 2025 and the Shareholders have authorised the Offer by a special resolution at their annual general meeting held on September 25, 2025.
- (3) The Selling Shareholders have authorized the Offer for Sale and confirmed that the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. Our Board has taken on record the consent and approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution dated September 25, 2025 and by the Other Selling Shareholders pursuant to its resolution dated December 17, 2025. For details of the authorizations by the Selling Shareholders in relation to the Offer for Sale, see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 88 and 421.
- (4) Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹6,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“**RHP**”) with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Notes to the Capital Structure

Equity share capital history of our Company

- (a) The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
October 22, 2010	50,000	49,500 Equity Shares to Sunil Kumar and 500 Equity Shares to Amrita Panwar (née Dharampal)	10	10.00	MoA Subscription*	Cash	50,000	5,00,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
May 13, 2014	50,000	49,500 Equity Shares to Sunil Kumar and 500 Equity Shares to Amrita Panwar	10	240.00	Rights issue	Cash	1,00,000	10,00,000
March 21, 2015	29,00,000	28,71,000 Equity Shares to Sunil Kumar and 29,000 Equity Shares to Amrita Panwar	10	N/A	Bonus issue in the ratio of 29:1 as on the record date being March 21, 2015	N/A	30,00,000	3,00,00,000
March 29, 2017	15,00,000	14,85,000 Equity Shares to Sunil Kumar and 15,000 Equity Shares to Amrita Panwar	10	N/A	Bonus issue in the ratio of 1:2 as on the record date being March 27, 2017	N/A	45,00,000	4,50,00,000
October 28, 2024	2,45,200	4,500 Equity Shares to Amit Goyal; 1,350 Equity Shares to Anup Mittal; 22,500 Equity Shares to Anuradha Khan; 2,500 Equity Shares to Ashish Dolatrai Desai; 9,000 Equity Shares to Ashish Poddar; 2,250 Equity Shares to Bashir Tamim Tyebjee; 2,250 Equity Shares to Bharat Kapoor; 18,000 Equity Shares to Devanathan Govindrajani; 2,250 Equity Shares to Gaurav Dilip Bhatia HUF; 900 Equity Shares to Girish Shivratan Agarwal; 4,500 Equity Shares to Ishita Yatin Mota; 5,000 Equity Shares to Kamal Mohd Kabis Khan; 45,000 Equity Shares to Krishna Kumar Agarwal; 2,250 Equity Shares to Muhammed Khalil Memon; 4,500 Equity Shares to Naresh Gupta; 2,250 Equity Shares to Nikhil Chandra; 22,500 Equity Shares to Nitin Somani; 4,500 Equity Shares to Pritam Kanti Paul; 9,000 Equity Shares to Prithvijit Roy; 4,500 Equity Shares to R V Legal Advisors LLP; 9,000 Equity Shares to Raju Ramchandra Bhat HUF; 22,500 Equity Shares to Rakesh Kumar Verma; 9,000 Equity Shares to Ravi Nathan Iyer; 1,350 Equity Shares to Saif Khalil Memon; 18,000 Equity Shares to Saket Agarwal; 2,250 Equity Shares to Salma Khalil Memon; 900 Equity Shares to Sarita Singh; 4,500 Equity Shares to Shazia Shujaul; 3,700	10	1,111.50	Preferential allotment	Cash	47,45,200	4,74,52,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Equity Shares to Vivek Gaur and 4,500 Equity Shares to Zulia Zafar.						
November 26, 2024	1,15,400	13,500 Equity Shares to SB Opportunities Fund 1; 1,800 Equity Shares to Ravinder Pratap Singh; 22,500 Equity Shares to Anuradha Khan; 22,500 Equity Shares to Sapna Devang Shah and 22,500 Equity Shares to Bhavi Sanghavi; 900 Equity Shares to Anuj Kumar Jain; 1,800 Equity Shares to Sapna Ahuja; 1,800 Equity Shares to Ankeet Bhat; 9,000 Equity Shares to Ruchi Sharma; 2,500 Equity Shares to Eshna Manoj Bajpai; 9,000 Equity Shares to Punam Choudhury; 4,500 Equity Shares to Kaushal Bharat Ruparel and 3,100 Equity Shares to Vivek Gaur.	10	1,111.50	Preferential allotment	Cash	48,60,600	4,86,06,000
March 19, 2025	41,182	1,750 Equity Shares to Abhishek Surana; 400 Equity Shares to Acbbbar Isaak Khan; 200 Equity Shares to Afaaq Imran; 200 Equity Shares to Afshan Bano; 200 Equity Shares to Anita Chandra Mohan; 1,000 Equity Shares to Asmita Paras Gada; 400 Equity Shares to Binod Kumar Agarwal HUF; 1,000 Equity Shares to Dinesh Kumar Kochukuttan Thoppil; 400 Equity Shares to Jahan Ara; 400 Equity Shares to Karn Burban; 200 to Khaleda Yasmin Nisar Ali Sayyed; 200 Equity Shares to Khalid Jamal Shahid Khan; 200 Equity Shares to Kiran Chand; 1,000 Equity Shares to Kunal Sunil Kumar; 800 Equity Shares to Lalit Rai; 200 Equity Shares to Mamta Soni; 275 Equity Shares to Manali Jeet Gala; 600 Equity Shares to Manisha Sanjay Saboo; 2,000 Equity Shares to Mukesh Keshubhai Thumar; 200 Equity Shares to Munaff Ahmed; 400 Equity Shares to Neha Ahmed; 4,000 Equity Shares to Neha Kailash Kedia; 6,500 Equity Shares to Nilambahen Kirti Kumar Shah aka Nilamben Kiritbhai Shah; 1,000 Equity Shares to	10	2,572.00	Preferential allotment	Cash	49,01,782	4,90,17,820

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Nisha Agarwal; 400 Equity Shares to Nucleo Events and Promotions Private Limited; 400 Equity Shares to Om Prakash Maheshwari; 777 Equity Shares to Pankaj Brijmohan Baldawa; 2,000 Equity Shares to Paras Vardilal Mehta; 200 Equity Shares to Rahel Iftikhar Nomani; 1,000 Equity Shares to Rajib Chatterjee and Soma Chatterjee; 400 Equity Shares to Rajeev Kamal Gupta; 200 Equity Shares to Rajesh Guglani HUF; 200 Equity Shares to Rajesh Kumar Jain HUF; 800 Equity Shares to Rajkamal Ramkishan Baheti; 200 Equity Shares to Ram Prakat Baranwal HUF; 800 Equity Shares to Ravinder Johal; 800 Equity Shares to Sahil Dang; 1,000 Equity Shares to Sammeer Saurabbh; 400 Equity Shares to Saurabh Goenka; 400 Equity Shares to Shailendra Swaroop Bhatnagar; 1,000 Equity Shares to Sheetal Bhasin; 500 Equity Shares to Shilpa Saboo; 400 Equity Shares to Shraddha Tapadia; 200 Equity Shares to Shrikant Soni; 400 Equity Shares to Sunil Garoo; 500 Equity Shares to Susheel Saboo; 120 Equity Shares to Syeda Uzma Siddiqua; 1,555 Equity Shares to Tejas Surendra Mehta; 800 Equity Shares to Tejaswini Lalit Rai; 200 Equity Shares to Uzair Majid; 400 Equity Shares to Xtended Business Reporting Limited; 1,000 Equity Shares to Gurucharan Singh; 304 Equity Shares to Geeta and 301 Equity Shares to Prativa Kumari Panigrahi;						
March 29, 2025	8,701	400 Equity Shares to Alvarium Research Private Limited; 200 Equity Shares to Amrita Ghulati; 400 Equity Shares to Anup Mittle; 400 Equity Shares to Dhansurge Private Limited; 801 Equity Shares to Himanshu M Shukla HUF; 200 Equity Shares to Jamil Ahmed; 1,000 Equity Shares to Maulik N Shah; 2,000 Equity Shares to Mayank	10	2,572.00	Preferential allotment	Cash	49,10,483	4,91,04,830

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Kapur; 200 Equity Shares to Meet Kumar Patel; 200 Equity Shares to Mustafa Zueb Kachwala; 500 Equity Shares to Nilesh Shirish Manek; 400 Equity Shares to Piyush Newar; 400 Equity Shares to Sejalben Chandrakant Parmar; 200 Equity Shares to Sohail Mohamedali Budhwani; 400 Equity Shares to Sunil Amamath Mehta; 200 Equity Shares to Suryakant Sharma; 550 Equity Shares to Zeeshan Aziz Ul Haq Khan and 250 Equity Shares to Pratiba Kumari Panigrahi						
April 17, 2025	20,500	200 Equity Shares to Anant Mor; 2,100 Equity Shares to Anup Gupta; 200 Equity Shares to Ashok Pareek; 2,100 Equity Shares to Divyam Saraf; 2,100 Equity Shares to Krishnam Saraf; 10,000 Equity Shares to Naresh Saraf; 2,000 Equity Shares to Prashant Kothari; 800 Equity Shares to Shweta Dixit and 1,000 Equity Shares to Sumitra	10	2,572.00	Preferential allotment	Cash	49,30,983	4,93,09,830
April 22, 2025	4,000	4,000 Equity Shares to Rachana Aklesh Mehta	10	2,572.00	Preferential allotment	Cash	49,34,983	4,93,49,830
May 21, 2025	8,645	2,000 Equity Shares to Asha Devi Paliwal; 1,000 Equity Shares to Abha Gupta; 4,525 Equity Shares to Instyle Agencies Private Limited; 200 Equity Shares to Karan Burman; 120 Equity Shares to Meera Soni; 400 Equity Shares to Ravinder Johal; 400 Equity Shares to Satyen Mohan Makhija	10	2,572.00	Preferential allotment	Cash	49,43,628	4,94,36,280
July 14, 2025	11,86,47,072	9,600 Equity Shares to Acbbbar Khan; 15,28,032 Equity Shares to Israr Ali Khan; 48,000 Equity Shares to Prashant Kothari; 4,800 Equity Shares to Shrikant Soni; 4,800 Equity Shares to Mamta Soni; 45,600 Equity Shares to Prabhat Gupta HUF; 1,45,200 Equity Shares to Adaya Builders Private Limited; 64,392 Equity Shares to Raveena Kapoor; 4,800 Equity Shares to Amrita Ghulati; 14,400 Equity Shares to Sunita Devi; 1,31,400 Equity Shares to Divya Tantia; 54,000 Equity Shares to Nikhil Chandra; 1,20,000	10	Nil	Bonus issue in the ratio of 24:1 as on the record date being July 14, 2025	N/A	12,35,90,700	123,59,07,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Equity Shares to Kamal Mohd Kabis Khan; 4,32,000 Equity Shares to Saket Agarwal; 4,800 Equity Shares to Sandeep S Shah; 9,600 Equity Shares to Xtended Business Reporting Limited; 4,800 Equity Shares to Kiran Chand; 37,320 Equity Shares to Tejas Surendra Mehta; 24,000 Equity Shares to Asmita P Gada; 48,000 Equity Shares to Mayank Kapur; 7,296 Equity Shares to Geeta; 1,08,000 Equity Shares to Ishita Yatin Mota; 42,000 Equity Shares to Anup Mittal; 24,000 Equity Shares to Rajeeb Chatterjee; 24,000 Equity Shares to Sammeer Saurabh; 54,000 Equity Shares to Bashir Tamim Tyebjee; 24,000 Equity Shares to Sheetal Bhasin; 13,200 Equity Shares to Zeeshan Aziz Ul Haq Khan; 9,600 Equity Shares to Sejalben Chandrakant Parmar; 9,600 Equity Shares to Rajeev Kamal Gupta; 9,600 Equity Shares to Sunil Kumar Mehta; 2,16,000 Equity Shares to Ashish Poddar; 5,40,000 Equity Shares to Rohit Bhargava HUF; 1,11,600 Equity Shares to Prabhat Gupta; 4,800 Equity Shares to Rajesh Kumar Guglani HUF; 60,000 Equity Shares to Eshna Manoj Bajpai; 9,600 Equity Shares to Shailendra Swaroop Bhatnagar; 9,600 Equity Shares to Dhansurge Private Limited; 12,000 Equity Shares to Nilesh Shirish Manek; 2,16,000 Equity Shares to Ruchi Sharma; 3,36,000 Equity Shares to Krishna Kumar Agarwal; 26,400 Equity Shares to Shyam Sunder Agarwal HUF; 24,000 Equity Shares to Nisha Agarwal; 27,600 Equity Shares to Nimmi Nayyar; 48,000 Equity Shares to Mukesh Thumar; 42,000 Equity Shares to Abhishek Surana; 19,200 Equity Shares to Lalit Rai; 19,200 Equity Shares to Tejaswini Lalit Rai; 18,648						

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Equity Shares to Pankaj Brijmohan Baldawa; 9,600 Equity Shares to Satyen Mohan Makhija; 4,800 Equity Shares to Suryakant Sharma; 43,200 Equity Shares to Ankeet Bhat; 43,200 Equity Shares to Sapna Ahuja; 5,40,000 Equity Shares to Rakesh Kumar Verma; 21,600 Equity Shares to Anuj Kumar Jain; 24,000 Equity Shares to Dinesh Kumar Kochukuttan Thoppil; 1,08,936 Equity Shares to Gunjan Bindal; 1,08,936 Equity Shares to Sheetal Bindal; 4,800 Equity Shares to Rahel I Nomani; 4,32,000 Equity Shares to Devanathan Govindrajan; 1,08,000 Equity Shares to Shazia Shujaul; 1,08,600 Equity Shares to Instyle Agencies Private Limited; 43,200 Equity Shares to Ravinder Pratap Singh; 9,600 Equity Shares to Neha Ahmed; 10,40,59,848 Equity Shares to Sunil Kumar; 10,80,000 Equity Shares to Amrita Panwar; 21,600 Equity Shares to Sarita Singh; 3,24,000 Equity Shares to Sb Opportunities Fund I; 2,60,400 Equity Shares to Sunita Sethia; 19,200 Equity Shares to Rajkamal Ramkishan Baheti; 1,08,000 Equity Shares to Naresh Gupta; 1,08,000 Equity Shares to Pritam Kanti Paul; 1,08,000 Equity Shares to R & V Legal Advisors LLP; 6,000 Equity Shares to Chirag Sharma; 50,400 Equity Shares to Krishnam Saraf; 1,08,000 Equity Shares to Amit Goyal; 9,600 Equity Shares to Kunal Sunil Kumar; 24,000 Equity Shares to Maulik Nikunj Shah; 4,800 Equity Shares to Rajesh Kumar Jain HUF; 4,800 Equity Shares to Deepak Parekh; 48,000 Equity Shares to Asha Devi Paliwal; 1,08,936 Equity Shares to Pawan Kumar Naredi HUF; 2,16,000 Equity Shares to Raju Ramchandra Bhat HUF; 6,600 Equity Shares to						

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Manali Jeet Gala; 4,800 Equity Shares to Ashok Pareek; 9,600 Equity Shares to Binod Kumar Agarwal HUF; 54,000 Equity Shares to Bharat Nirmal Kapoor; 54,000 Equity Shares to Gaurav Dilip Bhatia HUF; 9,48,600 Equity Shares to Anuradha Khan; 1,08,000 Equity Shares to Kaushal Bharat Ruparel; 33,600 Equity Shares to Sajal Gupta; 19,224 Equity Shares to Hemanshu M Shukla HUF; 9,600 Equity Shares to Alvarium Research Private Limited; 96,000 Equity Shares to Rachna Alkesh Mehta; 5,40,000 Equity Shares to Bhavi Sanghavi; 2,16,000 Equity Shares to Prithvijit Roy; 60,000 Equity Shares to Ashish Dolatrai Desai; 9,600 Equity Shares to Nucleo Events and Promotions Private Limited; 19,200 Equity Shares to Shweta Dixit; 32,400 Equity Shares to Saif Khalil Memon; 54,000 Equity Shares to Mohammed Khalil Essa Memon; 54,000 Equity Shares to Salma Khalil Memon; 2,16,000 Equity Shares to Punam Choudhury; 12,000 Equity Shares to Susheel Saboo; 3,24,000 Equity Shares to Ganga Devi Loya; 1,08,000 Equity Shares to Namrata Partani; 1,08,000 Equity Shares to Dinesh Kumar Partani; 2,40,000 Equity Shares to Naresh Saraaf; 1,63,200 Equity Shares to Vivek Gaur; 1,56,000 Equity Shares to Nilamben Kiritbhai Shah; 48,000 Equity Shares to Paras Vardhilal Mehta; 9,600 Equity Shares to Abhijeet Abhijeet Lakhotia; 4,800 Equity Shares to Anita Chandra Mohan; 4,800 Equity Shares to Khalid Jamal Shahid Khan; 9,600 Equity Shares to Piyush Newar; 14,400 Equity Shares to Karan Burman; 4,800 Equity Shares to Mohamedbatcha Afaaqimran; 4,800 Equity Shares to Meetkumar Patel;						

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		2,16,000 Equity Shares to Ravi Nathan Iyer; 9,600 Equity Shares to Jahan Ara; 9,600 Equity Shares to Saurabh Goenka; 64,800 Equity Shares to Shishupal Prasad; 1,08,480 Equity Shares to Vrinda Jain; 12,000 Equity Shares to Shilpa Saboo; 28,800 Equity Shares to Ravinder Johal; 2,880 Equity Shares to Syeda Uzma Siddiqua; 4,800 Equity Shares to Afshan Bano; 4,800 Equity Shares to Munaff Ahmed; 9,600 Equity Shares to Sunil Garoo; 4,800 Equity Shares to Anant Mor; 4,800 Equity Shares to Jameel Ahmed; 24,000 Equity Shares to Abha Gupta; 13,224 Equity Shares to Prativa Kumari Panigrahi; 21,600 Equity Shares to Girish Shivratna Agarwal; 4,800 Equity Shares to Ram Prakash Baranwal HUF; 4,800 Equity Shares to Uzair Majid; 9,600 Equity Shares to Shraddha Tapadia; 9,600 Equity Shares to Omprakash Maheshwari; 2,880 Equity Shares to Meera Soni; 24,000 Equity Shares to Gurucharan Singh; 4,800 Equity Shares to Mustafa Zueb Kachwala; 14,400 Equity Shares to Manisha Sanjay Saboo; 4,800 Equity Shares to Sohil Mohamedali Budhwani; 4,800 Equity Shares to Khaleda Yasmin Nisar Ali Sayyed; 5,40,000 Equity Shares to Sapna Devang Shah; 24,000 Equity Shares to Sumitra; 50,400 Equity Shares to Anup Gupta; 96,000 Equity Shares to Neha Kailash Kedia; 4,800 Equity Shares to Divya Lucky Jain; 19,200 Equity Shares to Sahil Dang; 30,600 Equity Shares to Sraajna Mittal; 3,68,640 Equity Shares to Zulia Zafar; 50,400 Equity Shares to Divyam Saraf						

**Our Company was incorporated on October 22, 2010 and the date of subscription to the Memorandum of Association is October 12, 2010.*

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus.

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

2. Equity Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation of reserves since incorporation. Further, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation, except as disclosed below:

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Benefits accrued to the Company
March 21, 2015	29,00,000	28,71,000 Equity Shares to Sunil Kumar and 29,000 Equity Shares to Amrita Panwar	10	N/A	Bonus issue in the ratio of 29:1 as on the record date being March 21, 2015	N/A	N/A
March 29, 2017	15,00,000	14,85,000 Equity Shares to Sunil Kumar and 15,000 Equity Shares to Amrita Panwar	10	N/A	Bonus issue in the ratio of 1:2 as on the record date being March 27, 2017	N/A	N/A
July 14, 2025	11,86,47,072	9,600 Equity Shares to Acbbbar Khan; 15,28,032 Equity Shares to Israr Ali Khan; 48,000 Equity Shares to Prashant Kothari; 4,800 Equity Shares to Shrikant Soni; 4,800 Equity Shares to Mamta Soni; 45,600 Equity Shares to Prabhat Gupta HUF; 1,45,200 Equity Shares to Adaya Builders Private Limited; 64,392 Equity Shares to Raveena Kapoor; 4,800 Equity Shares to Amrita Ghulati; 14,400 Equity Shares to Sunita Devi; 1,31,400 Equity Shares to Divya Tania; 54,000 Equity Shares to Nikhil Chandra; 1,20,000 Equity Shares to Kamal Mohd Kabis Khan; 4,32,000 Equity Shares to Saket Agarwal; 4,800 Equity Shares to Sandeep S Shah; 9,600 Equity Shares to Xtended Business Reporting Limited; 4,800 Equity Shares to Kiran Chand; 37,320 Equity Shares to Tejas Surendra Mehta; 24,000 Equity Shares to Asmita P Gada; 48,000 Equity Shares to Mayank Kapur; 7,296 Equity Shares to Geeta; 1,08,000 Equity Shares to Ishita Yatin Mota; 42,000 Equity Shares to Anup Mittle; 24,000 Equity Shares to Rajeeb Chatterjee; 24,000 Equity Shares to Sammeer Saurabbh; 54,000 Equity Shares to Bashir Tamim Tyebjee; 24,000 Equity Shares to Sheetal Bhasin; 13,200 Equity Shares to Zeeshan Aziz Ul Haq Khan; 9,600 Equity Shares to	10	N/A	Bonus issue in the ratio of 24:1 as on the record date being July 14, 2025	N/A	N/A

		Sejalben Chandrakant Parmar; 9,600 Equity Shares to Rajeev Kamal Gupta; 9,600 Equity Shares to Sunil Kumar Mehta; 2,16,000 Equity Shares to Ashish Poddar; 5,40,000 Equity Shares to Rohit Bhargava HUF; 1,11,600 Equity Shares to Prabhat Gupta; 4,800 Equity Shares to Rajesh Kumar Guglani HUF; 60,000 Equity Shares to Eshna Manoj Bajpai; 9,600 Equity Shares to Shailendra Swaroop Bhatnagar; 9,600 Equity Shares to Dhansurge Private Limited; 12,000 Equity Shares to Nilesh Shirish Manek; 2,16,000 Equity Shares to Ruchi Sharma; 3,36,000 Equity Shares to Krishna Kumar Agarwal; 26,400 Equity Shares to Shyam Sunder Agarwal HUF; 24,000 Equity Shares to Nisha Agarwal; 27,600 Equity Shares to Nimmi Nayyar; 48,000 Equity Shares to Mukesh Thumar; 42,000 Equity Shares to Abhishek Surana; 19,200 Equity Shares to Lalit Rai; 19,200 Equity Shares to Tejaswini Lalit Rai; 18,648 Equity Shares to Pankaj Brijmohan Baldawa; 9,600 Equity Shares to Satyen Mohan Makhija; 4,800 Equity Shares to Suryakant Sharma; 43,200 Equity Shares to Ankeet Bhat; 43,200 Equity Shares to Sapna Ahuja; 5,40,000 Equity Shares to Rakesh Kumar Verma; 21,600 Equity Shares to Anuj Kumar Jain; 24,000 Equity Shares to Dinesh Kumar Kochukuttan Thoppil; 1,08,936 Equity Shares to Gunjan Bindal; 1,08,936 Equity Shares to Sheetal Bindal; 4,800 Equity Shares to Rahel I Nomani; 4,32,000 Equity Shares to Devanathan Govindarajan; 1,08,000 Equity Shares to Shazia Shujaul; 1,08,600 Equity Shares to Instyle Agencies Private Limited; 43,200 Equity Shares to Ravinder Pratap Singh; 9,600 Equity Shares to Neha Ahmed; 10,40,59,848 Equity Shares to Sunil Kumar; 10,80,000 Equity Shares to Amrita Panwar; 21,600 Equity Shares to Sarita Singh; 3,24,000 Equity Shares to Sb Opportunities Fund I; 2,60,400 Equity Shares to Sunita Sethia; 19,200 Equity Shares to Rajkamal Ramkishan Baheti; 1,08,000 Equity Shares to Naresh Gupta; 1,08,000 Equity Shares to Pritam Kanti Paul; 1,08,000 Equity Shares to R & V Legal Advisors LLP; 6,000 Equity Shares to Chirag Sharma; 50,400 Equity Shares to Krishnam Saraf; 1,08,000 Equity Shares to Amit Goyal; 9,600 Equity Shares to Kunal Sunil Kumar; 24,000 Equity Shares to Maulik Nikunj Shah; 4,800 Equity Shares to					

		Rajesh Kumar Jain HUF; 4,800 Equity Shares to Deepak Parekh; 48,000 Equity Shares to Asha Devi Paliwal; 1,08,936 Equity Shares to Pawan Kumar Naredi HUF; 2,16,000 Equity Shares to Raju Ramchandra Bhat HUF; 6,600 Equity Shares to Manali Jeet Gala; 4,800 Equity Shares to Ashok Pareek; 9,600 Equity Shares to Binod Kumar Agarwal HUF; 54,000 Equity Shares to Bharat Nirmal Kapoor; 54,000 Equity Shares to Gaurav Dilip Bhatia HUF; 9,48,600 Equity Shares to Anuradha Khan; 1,08,000 Equity Shares to Kaushal Bharat Ruparel; 33,600 Equity Shares to Sajal Gupta; 19,224 Equity Shares to Hemanshu M Shukla HUF; 9,600 Equity Shares to Alvarium Research Private Limited; 96,000 Equity Shares to Rachna Alkesh Mehta; 5,40,000 Equity Shares to Bhavi Sanghavi; 2,16,000 Equity Shares to Prithvijit Roy; 60,000 Equity Shares to Ashish Dolatrai Desai; 9,600 Equity Shares to Nucleo Events and Promotions Private Limited; 19,200 Equity Shares to Shweta Dixit; 32,400 Equity Shares to Saif Khalil Memon; 54,000 Equity Shares to Mohammed Khalil Essa Memon; 54,000 Equity Shares to Salma Khalil Memon; 2,16,000 Equity Shares to Punam Choudhury; 12,000 Equity Shares to Susheel Saboo; 3,24,000 Equity Shares to Ganga Devi Loya; 1,08,000 Equity Shares to Namrata Partani; 1,08,000 Equity Shares to Dinesh Kumar Partani; 2,40,000 Equity Shares to Naresh Saraaf; 1,63,200 Equity Shares to Vivek Gaur; 1,56,000 Equity Shares to Nilamben Kiritbhai Shah; 48,000 Equity Shares to Paras Vardhilal Mehta; 9,600 Equity Shares to Abhijeet Abhijeet Lakhotia; 4,800 Equity Shares to Anita Chandra Mohan; 4,800 Equity Shares to Khalid Jamal Shahid Khan; 9,600 Equity Shares to Piyush Newar; 14,400 Equity Shares to Karan Burman; 4,800 Equity Shares to Mohamedbatcha Afaaqimran; 4,800 Equity Shares to Meetkumar Patel; 2,16,000 Equity Shares to Ravi Nathan Iyer; 9,600 Equity Shares to Jahan Ara; 9,600 Equity Shares to Saurabh Goenka; 64,800 Equity Shares to Shishupal Prasad; 1,08,480 Equity Shares to Vrinda Jain; 12,000 Equity Shares to Shilpa Saboo; 28,800 Equity Shares to Ravinder Johal; 2,880 Equity Shares to Syeda Uzma Siddiqua; 4,800 Equity Shares to Afshan Bano; 4,800 Equity Shares to Munaff Ahmed; 9,600 Equity					

		Shares to Sunil Garoo; 4,800 Equity Shares to Anant Mor; 4,800 Equity Shares to Jameel Ahmed; 24,000 Equity Shares to Abha Gupta; 13,224 Equity Shares to Prativa Kumari Panigrahi; 21,600 Equity Shares to Girish Shivratan Agarwal; 4,800 Equity Shares to Ram Prakat Baranwal HUF; 4,800 Equity Shares to Uzair Majid; 9,600 Equity Shares to Shraddha Tapadia; 9,600 Equity Shares to Omprakash Maheshwari; 2,880 Equity Shares to Meera Soni; 24,000 Equity Shares to Gurucharan Singh; 4,800 Equity Shares to Mustafa Zueb Kachwala; 14,400 Equity Shares to Manisha Sanjay Saboo; 4,800 Equity Shares to Sohil Mohamedali Budhwani; 4,800 Equity Shares to Khaleda Yasmin Nisar Ali Sayyed; 5,40,000 Equity Shares to Sapna Devang Shah; 24,000 Equity Shares to Sumitra; 50,400 Equity Shares to Anup Gupta; 96,000 Equity Shares to Neha Kailash Kedia; 4,800 Equity Shares to Divya Lucky Jain; 19,200 Equity Shares to Sahil Dang; 30,600 Equity Shares to Srajna Mittal; 3,68,640 Equity Shares to Zulia Zafar; 50,400 Equity Shares to Divyam Saraf					

3. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. Equity Shares issued in the preceding one year below the Offer Price

Except as disclosed below, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
July 14, 2025	11,86,47,072	9,600 Equity Shares to Acbbbar Khan; 15,28,032 Equity Shares to Israr Ali Khan; 48,000 Equity Shares to Prashant Kothari; 4,800 Equity Shares to Shrikant Soni; 4,800 Equity Shares to Mamta Soni; 45,600 Equity Shares to Prabhat Gupta HUF; 1,45,200 Equity Shares to Adaya Builders Private Limited; 64,392 Equity Shares to Raveena Kapoor; 4,800 Equity Shares to Amrita Ghulati; 14,400 Equity Shares to Sunita Devi; 1,31,400 Equity Shares to Divya Tantia; 54,000 Equity Shares to Nikhil	10	Nil	Bonus issue	N/A	11,86,47,072	1,18,64,70,720

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Chandra; 1,20,000 Equity Shares to Kamal Mohd Kabis Khan; 4,32,000 Equity Shares to Saket Agarwal; 4,800 Equity Shares to Sandeep S Shah; 9,600 Equity Shares to Xtended Business Reporting Limited; 4,800 Equity Shares to Kiran Chand; 37,320 Equity Shares to Tejas Surendra Mehta; 24,000 Equity Shares to Asmita P Gada; 48,000 Equity Shares to Mayank Kapur; 7,296 Equity Shares to Geeta; 1,08,000 Equity Shares to Ishita Yatin Mota; 42,000 Equity Shares to Anup Mittle; 24,000 Equity Shares to Rajeeb Chatterjee; 24,000 Equity Shares to Sammeer Saurabbh; 54,000 Equity Shares to Bashir Tamim Tyebjee; 24,000 Equity Shares to Sheetal Bhasin; 13,200 Equity Shares to Zeeshan Aziz Ul Haq Khan; 9,600 Equity Shares to Sejalben Chandrakant Parmar; 9,600 Equity Shares to Rajeev Kamal Gupta; 9,600 Equity Shares to Sunil Kumar Mehta; 2,16,000 Equity Shares to Ashish Poddar; 5,40,000 Equity Shares to Rohit Bhargava HUF; 1,11,600 Equity Shares to Prabhat Gupta; 4,800 Equity Shares to Rajesh Kumar Guglani HUF; 60,000 Equity Shares to Eshna Manoj Bajpai; 9,600 Equity Shares to Shailendra Swaroop Bhatnagar; 9,600 Equity Shares to Dhansurge Private Limited; 12,000 Equity Shares to Nilesh Shirish Manek; 2,16,000 Equity Shares to Ruchi Sharma; 3,36,000 Equity Shares to Krishna Kumar Agarwal; 26,400 Equity Shares to Shyam Sunder Agarwal HUF; 24,000 Equity Shares to Nisha Agarwal; 27,600 Equity Shares to Nimmi Nayyar; 48,000 Equity Shares to Mukesh Thumar; 42,000 Equity Shares to Abhishek Surana; 19,200 Equity Shares to Lalit Rai; 19,200 Equity Shares to Tejaswini						

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Lalit Rai; 18,648 Equity Shares to Pankaj Brijmohan Baldawa; 9,600 Equity Shares to Satyen Mohan Makhija; 4,800 Equity Shares to Suryakant Sharma; 43,200 Equity Shares to Ankeet Bhat; 43,200 Equity Shares to Sapna Ahuja; 5,40,000 Equity Shares to Rakesh Kumar Verma; 21,600 Equity Shares to Anuj Kumar Jain; 24,000 Equity Shares to Dinesh Kumar Kochukuttan Thoppil; 1,08,936 Equity Shares to Gunjan Bindal; 1,08,936 Equity Shares to Sheetal Bindal; 4,800 Equity Shares to Rahel I Nomani; 4,32,000 Equity Shares to Devanathan Govindrajan; 1,08,000 Equity Shares to Shazia Shujaul; 1,08,600 Equity Shares to Instyle Agencies Private Limited; 43,200 Equity Shares to Ravinder Pratap Singh; 9,600 Equity Shares to Neha Ahmed; 10,40,59,848 Equity Shares to Sunil Kumar; 10,80,000 Equity Shares to Amrita Panwar; 21,600 Equity Shares to Sarita Singh; 3,24,000 Equity Shares to Sb Opportunities Fund I; 2,60,400 Equity Shares to Sunita Sethia; 19,200 Equity Shares to Rajkamal Ramkishan Baheti; 1,08,000 Equity Shares to Naresh Gupta; 1,08,000 Equity Shares to Pritam Kanti Paul; 1,08,000 Equity Shares to R & V Legal Advisors LLP; 6,000 Equity Shares to Chirag Sharma; 50,400 Equity Shares to Krishnam Saraf; 1,08,000 Equity Shares to Amit Goyal; 9,600 Equity Shares to Kunal Sunil Kumar; 24,000 Equity Shares to Maulik Nikunj Shah; 4,800 Equity Shares to Rajesh Kumar Jain HUF; 4,800 Equity Shares to Deepak Parekh; 48,000 Equity Shares to Asha Devi Paliwal; 1,08,936 Equity Shares to Pawan Kumar Naredi HUF; 2,16,000 Equity Shares to Raju Ramchandra Bhat HUF;						

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		6,600 Equity Shares to Manali Jeet Gala; 4,800 Equity Shares to Ashok Pareek; 9,600 Equity Shares to Binod Kumar Agarwal HUF; 54,000 Equity Shares to Bharat Nirmal Kapoor; 54,000 Equity Shares to Gaurav Dilip Bhatia HUF; 9,48,600 Equity Shares to Anuradha Khan; 1,08,000 Equity Shares to Kaushal Bharat Ruparel; 33,600 Equity Shares to Sajal Gupta; 19,224 Equity Shares to Hemanshu M Shukla HUF; 9,600 Equity Shares to Alvarium Research Private Limited; 96,000 Equity Shares to Rachna Alkesh Mehta; 5,40,000 Equity Shares to Bhavi Sanghavi; 2,16,000 Equity Shares to Prithvijit Roy; 60,000 Equity Shares to Ashish Dolatrai Desai; 9,600 Equity Shares to Nucleo Events and Promotions Private Limited; 19,200 Equity Shares to Shweta Dixit; 32,400 Equity Shares to Saif Khalil Memon; 54,000 Equity Shares to Mohammed Khalil Essa Memon; 54,000 Equity Shares to Salma Khalil Memon; 2,16,000 Equity Shares to Punam Choudhury; 12,000 Equity Shares to Susheel Saboo; 3,24,000 Equity Shares to Ganga Devi Loya; 1,08,000 Equity Shares to Namrata Partani; 1,08,000 Equity Shares to Dinesh Kumar Partani; 2,40,000 Equity Shares to Naresh Saraaf; 1,63,200 Equity Shares to Vivek Gaur; 1,56,000 Equity Shares to Nilamben Kiritbhai Shah; 48,000 Equity Shares to Paras Vardhilal Mehta; 9,600 Equity Shares to Abhijeet Abhijeet Lakhota; 4,800 Equity Shares to Anita Chandra Mohan; 4,800 Equity Shares to Khalid Jamal Shahid Khan; 9,600 Equity Shares to Piyush Newar; 14,400 Equity Shares to Karan Burman; 4,800 Equity Shares to Mohamedbatcha Afaaqimran; 4,800 Equity						

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Shares to Meetkumar Patel; 2,16,000 Equity Shares to Ravi Nathan Iyer; 9,600 Equity Shares to Jahan Ara; 9,600 Equity Shares to Saurabh Goenka; 64,800 Equity Shares to Shishupal Prasad; 1,08,480 Equity Shares to Vrinda Jain; 12,000 Equity Shares to Shilpa Saboo; 28,800 Equity Shares to Ravinder Johal; 2,880 Equity Shares to Syeda Uzma Siddiqua; 4,800 Equity Shares to Afshan Bano; 4,800 Equity Shares to Munaff Ahmed; 9,600 Equity Shares to Sunil Garoo; 4,800 Equity Shares to Anant Mor; 4,800 Equity Shares to Jameel Ahmed; 24,000 Equity Shares to Abha Gupta; 13,224 Equity Shares to Prativa Kumari Panigrahi; 21,600 Equity Shares to Girish Shivratan Agarwal; 4,800 Equity Shares to Ram Prakat Baranwal HUF; 4,800 Equity Shares to Uzair Majid; 9,600 Equity Shares to Shraddha Tapadia; 9,600 Equity Shares to Omprakash Maheshwari; 2,880 Equity Shares to Meera Soni; 24,000 Equity Shares to Gurucharan Singh; 4,800 Equity Shares to Mustafa Zueb Kachwala; 14,400 Equity Shares to Manisha Sanjay Saboo; 4,800 Equity Shares to Sohil Mohamedali Budhwani; 4,800 Equity Shares to Khaleda Yasmin Nisar Ali Sayyed; 5,40,000 Equity Shares to Sapna Devang Shah; 24,000 Equity Shares to Sumitra; 50,400 Equity Shares to Anup Gupta; 96,000 Equity Shares to Neha Kailash Kedia; 4,800 Equity Shares to Divya Lucky Jain; 19,200 Equity Shares to Sahil Dang; 30,600 Equity Shares to Srajna Mittal; 3,68,640 Equity Shares to Zulia Zafar; 50,400 Equity Shares to Divyam Saraf						

5. History of the Equity Share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 10,95,20,675 Equity Shares, constituting 88.62% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters'

shareholding are set forth below.

a) **Build-up of our Promoter's Equity shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre- Offer capital (%)*	Percentage of the post- Offer capital (%)
Sunil Kumar							
October 22, 2010	Subscription to MoA	49,500	Cash	10	10.00	0.04	[●]
May 13, 2014	Rights issue	49,500	Cash	10	240.00	0.04	[●]
March 21, 2015	Bonus	28,71,000	N/A	10	N/A	2.32	[●]
March 29, 2017	Bonus	14,85,000	N/A	10	N/A	1.20	[●]
January 23, 2025*	Transfer	(10,860)	Cash	10	181.00	(0.02)	[●]
January 27, 2025**	Transfer	(17,370)	Cash	10	181.00	(0.01)	[●]
January 27, 2025**	Transfer	(68,443)	Cash	10	181.00	(0.01)	[●]
February 4, 2025**	Transfer	(22,500)	Cash	10	181.00	(0.06)	[●]
July 14, 2025	Bonus issue	10,40,59,848	N/A	10	N/A	84.20	[●]
Sub Total (A)		10,83,95,675				87.71	[●]
Amrita Panwar							
October 22, 2010	Subscription to MoA	500	Cash	10	10.00	0.00	[●]
May 13, 2014	Rights issue	500	Cash	10	240.00	0.00	[●]
March 21, 2015	Bonus issue	29,000	N/A	10	N/A	0.02	[●]
March 29, 2017	Bonus issue	15,000	N/A	10	N/A	0.01	[●]
July 14, 2025	Bonus issue	10,80,000	N/A	10	N/A	0.87	[●]
Sub Total (B)		11,25,000				0.91	[●]
Satyapal Singh							
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (C)		Nil				Nil	Nil
Total (A+B+C)		10,95,20,675				88.62	[●]

*The share transfer was made effective on March 20, 2025.

** The share transfer was made effective on March 24, 2025.

b) **Secondary Transactions involving the Promoters, Promoter Group and the Selling Shareholders**

Except as disclosed in “*Capital Structure - Notes to the Capital Structure - History of the Equity Share capital held by our Promoters - Build-up of our Promoter's Equity shareholding in our Company*” on page 121 and as set out below, there have been no acquisition of equity shares through secondary transactions by our Promoters, the members of our Promoter Group and the Selling Shareholders:

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
Promoters							
Sunil Kumar							
January 23, 2025*	(10,860)	Sunil Kumar	Zulia Zafar	10	181.00	Transfer	Cash

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
January 27, 2025**	(17,370)	Sunil Kumar	Gain Capital Private Limited	10	181.00	Transfer	Cash
January 27, 2025**	(68,443)	Sunil Kumar	Israr Ali Khan	10	181.00	Transfer	Cash
February 4, 2025**	(22,500)	Sunil Kumar	Rohit Bhargava HUF	10	181.00	Transfer	Cash
Amrita Panwar							
-	-	-	-	-	-	-	-
Promoter Group							
-							
-	-	-	-	-	-	-	-
Other Selling Shareholders							
-							
-	-	-	-	-	-	-	-

* The share transfer was made effective on March 20, 2025.

** The share transfer was made effective on March 24, 2025.

c) Shareholding of our Promoters, and the members of our Promoter Group

Set forth below is the equity shareholding of our Promoters and the members of the Promoter Group as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
Promoters				
1.	Sunil Kumar	10,83,95,675	87.71	[●]
2.	Amrita Panwar	11,25,000	0.91	[●]
3.	Satyapal Singh	Nil	Nil	Nil
Total (A)		10,95,20,675	88.62	[●]
Promoter Group				
1.	-	-	-	-
Total (B)		-	-	-
Total (A + B)		10,95,20,675	88.62	[●]

d) Details of Promoters' Contribution and Lock-in

- (i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming exercise of vested options, if any, under the ESOP) shall be locked in for a period of eighteen months from the date of Allotment or any other date as may be specified by SEBI and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or any other date as may be specified by SEBI.
- (ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment are set forth below.

Name of the Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment/transfer*	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share Capital
Sunil Kumar	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Amrita Panwar	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment

(1) For a period of eighteen months from the date of Allotment

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition

- (iii) The Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of

the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*History of the Equity Share Capital held by our Promoters*" on page 120.

(v) In this connection, we confirm the following:

- a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.
- b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
- c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
- d. As on the date of DRHP, the Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge.
- e. All the Equity Shares held by the Promoters are held in dematerialised form.

e) Other lock-in requirements:

- (i) In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for eighteen months as specified above, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for any Equity Shares allotted to the employees of our Company under any ESOP scheme. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company are held by any VCF or Category I AIF or Category II AIF or FVCI.
- (ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.
- (iv) The Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations.
- (v) However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.
- (vi) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

f) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

- a) Any Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

6. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category	Category of shareholder	Number of share holders (III)	Number of fully paid-up Equity Shares held	Number of partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Number of shares underlying outstanding convertible securities (including warrants, ESOP etc.)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialised form
(I)	(II)		(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII)+(X) As a % of (A+B+C2)	(XII)=(VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII) = (XIV + XV + XVI)		(XVIII)
								Number of Voting Rights			Total as a % of (A+B + C)				Nu mbe r (a)	As a % of total Shares held (b)	Nu mbe r (a)	As a % of total Shares held (b)	Nu mbe r (a)	As a % of total Shares held (b)	Nu mbe r (a)	As a % of total Shares held (b)	Nu mbe r (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class: Other	Total															
(A)	Promoters and Promoter Group	2	10,95,20,675	-	-	10,95,20,675	88.62	10,95,20,675	-	10,95,20,675	88.62	-	10,95,20,675	88.62	-	-	-	-	-	-	-	-	-	-	10,95,20,675
(B)	Public	164	1,40,70,025	-	-	1,40,70,025	11.38	1,40,70,025	-	1,40,70,025	11.38	-	1,40,70,025	11.38	-	-	525	0.0004	-	-	-	-	525	0.0004	1,40,70,025
(C)	Non Promotees - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	166	12,35,90,700	-	-	12,35,90,700	100.00	12,35,90,700	-	12,35,90,700	100.00	-	12,35,90,700	100.00	-	-	525	0.0004	-	-	-	-	525	0.0004	12,35,90,700

7. **Details of equity shareholding of the major shareholders of our Company:**

- a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
1.	Sunil Kumar	10,83,95,675	87.71	87.71
	Total	10,83,95,675	87.71	87.71

- b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
1.	Sunil Kumar	10,83,95,675	87.71	87.71
	Total	10,83,95,675	87.71	87.71

- c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
1.	Sunil Kumar	44,55,000	91.66	91.66
	Total	45,00,000	91.66	91.66

- d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
1.	Sunil Kumar	44,55,000	99.00	99.00
2.	Amrita Panwar	45,000	1.00	1.00
	Total	45,00,000	100.00	100.00

8. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

- (i) Except as disclosed below our Directors, Key Managerial Personnel and Senior Management do not hold any Equity Shares in our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post-Offer of Equity Share Capital (%)
Directors and KMPs					
	Sunil Kumar	10,83,95,675	87.71	-	[-]
	Total	10,83,95,675	87.71	-	[-]

9. Except for the issue of any Equity Shares pursuant to exercise of options granted under WOG Employee Stock Option Plan 2024, if any, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of

the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

10. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 166.
11. Except as disclosed below, none of our Promoters, members of our Promoter Group, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
Promoters							
Sunil Kumar							
January 23, 2025*	10,860	Sunil Kumar	Zulia Zafar	10	181.00	Transfer	Cash
January 27, 2025**	17,370	Sunil Kumar	Gain Capital Private Limited	10	181.00	Transfer	Cash
January 27, 2025**	68,443	Sunil Kumar	Israr Ali Khan	10	181.00	Transfer	Cash
February 4, 2025**	22,500	Sunil Kumar	Rohit Bhargava HUF	10	181.00	Transfer	Cash

* The share transfer was made effective on March 20, 2025.

** The share transfer was made effective on March 24, 2025.

12. There have been no financing arrangements whereby members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
13. Neither our Company, any of our Directors nor the BRLM have entered into any buy-back arrangements for purchase of the specified securities of our Company from any person.
14. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
15. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
16. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
17. Neither our Promoters nor the members of our Promoter Group will participate in the Offer, except to the extent of our Promoter, Sunil Kumar, participating as a Promoter Selling Shareholder in the Offer for Sale.
18. Except for issuance of Equity Shares on exercise of options which have been granted pursuant to the WOG Employee Stock Option Plan 2024, if any, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have

been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

19. The BRLM and its associates (as defined under SEBI Merchant Banker Regulations) and affiliates, in their capacity as principals or agents, have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.
20. None of the investors of our Company are directly or indirectly related with the BRLM and its associates.
21. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
22. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoter, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
23. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
24. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.
25. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. **Details of equity shares issued under employee stock option schemes**

Our Company instituted an employee stock option plan, namely, the WOG Employee Stock Option Plan 2004 (“**ESOP 2024**”), pursuant to a resolution of the Board dated October 10, 2024 and resolution of the Shareholders dated October 25, 2024. The objective of ESOP 2024 is to enable employees get a share in the value that they help create for the Company, attract and retain talented people and to reward employees for good performance in the past and motivate similar performance in the future. ESOP 2024 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares under the WOG Employee Stock Option Plan 2024.

Employee wise details of options granted to:										
Particulars	Number of Options Granted'	Exercise Price	Number of Options Granted (post bonus)	Grant Price (post bonus)	(i) Key managerial personnel:	(ii) Senior managerial personnel:	(iii) Other managerial personnel:	(iv) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	(v) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with AS 20 'Earnings Per Share.
Total options outstanding as on April 1, 2024	-	-	-	-	-	-	-	-	-	-
Total options granted on January 19, 2025	67,792	1,111.50	16,94,800	44.46	-	4,13,100	12,81,700	-	-	-
Total options granted on June 01, 2025	1,318	2,572	32,950	102.88	5,800	-	27,150	-	-	-
Total options granted on September 25, 2025	-	2,572	26,172	102.88	21,750	-	4,422	-	-	-
Options forfeited / lapsed / cancelled till June 30, 2025	(5,704)	-	(1,42,600)	-	-	-	(1,42,600)	-	-	-
Options forfeited / lapsed / cancelled after June 30, 2025	(429)	-	(10,725)	-	-	-	(10,725)	-	-	-
Total number of options outstanding in force at the end of period/year	62,997	-	16,00,597	-	27,550	4,13,100	11,59,947	-	-	-
Variation of terms of options	-	-	-	-	-	-	-	-	-	-
Money realized by exercise of options during the year/period	-	-	-	-	-	-	-	-	-	-
Total options vested (excluding the options that have been exercised)	-	-	-	-	-	-	-	-	-	-
Options exercised (since implementation of the ESOP scheme)	-	-	-	-	-	-	-	-	-	-
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	-	-	-	-	-	-	-	-	-	-
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee	Yes									

Employee wise details of options granted to:										
Particulars	Number of Options Granted'	Exercise Price	Number of Options Granted (post bonus)	Grant Price (post bonus)	(i) Key managerial personnel:	(ii) Senior managerial personnel:	(iii) Other managerial personnel:	(iv) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	(v) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with AS 20 'Earnings Per Share.
compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company										
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option								Valuation as per Black-Scholes model		
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.								-		
Intention of the Key Managerial Personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer								-		

Employee wise details of options granted to:										
Particulars	Number of Options Granted'	Exercise Price	Number of Options Granted (post bonus)	Grant Price (post bonus)	(i) Key managerial personnel:	(ii) Senior managerial personnel:	(iii) Other managerial personnel:	(iv) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	(v) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with AS 20 'Earnings Per Share.
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)								-		

Note: As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

In terms of the SEBI ICDR Regulations, the Company is required to disclose employee-wise details of options granted to: (i) key managerial personnel and senior management; (ii) any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year; (iii) identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. However, the Company has not disseminated employee-wise details of options granted under the WOG Employee Stock Option Plan 2024 to its employees generally and, accordingly, such employee-wise details have not been disclosed in this Draft Red Herring Prospectus. However, the Company has furnished the aforesaid information to the Book Running Lead Manager and undertakes to provide the same to SEBI and the Stock Exchanges, if so required.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 37,500.00 lakhs by our Company and an Offer for Sale of up to 4,328,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] lakhs by the Selling Shareholders. See “*Summary of the Offer Document*” and “*The Offer*” on pages 24 and 88.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Selling Shareholders will be entitled to the proceeds of the Offer for Sale, after deducting their respective portion of the Offer related expenses and relevant taxes thereon. For further details, see “*Objects of the Offer – Offer Expenses*” on page 149. The table below sets forth certain details in relation to the Selling Shareholders and their Offered Shares:

Sl. No.	Name of Selling Shareholders	Pre-Offer Equity Shares of Face Value of ₹10 each	Number of Offered Shares of face value of ₹10 each
Promoter Selling Shareholder			
1.	Sunil Kumar	10,83,95,675	3,636,000
Other Selling Shareholders			
1.	Rakesh Kumar Verma	5,62,500	250,000
2.	Punam Choudhury	2,25,000	225,000
3.	Ruchi Sharma	2,25,000	66,000
4.	Prithvijit Roy	2,25,000	66,000
5.	Pritam Kanti Paul	1,12,500	33,000
6.	Ravinder Pratap Singh	45,000	22,500
7.	Sapna Ahuja	45,000	22,500
8.	Anuj Kumar Jain	22,500	7,000
	Total	10,98,58,175	4,328,000

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

(in ₹ lakhs)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue (“Gross Proceeds”)	Up to [●]^
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)* ⁽¹⁾⁽²⁾	[●]
Net Proceeds ⁽¹⁾	[●]

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.

⁽²⁾For details, see “*Objects of the Offer – Offer Expenses*” on page 149 of the DRHP.

^ Subject to full subscription to the Offer.

Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as “**Objects**”), as approved by our Board by way of their resolution dated December 28, 2025:

(in ₹ lakhs)

Sr. No.	Particulars	Estimated Amount^
1.	Funding the working capital requirements of our Company	22,000
2.	Acquisition of additional 50% shareholding in Bell Cooling Towers Private Limited	4,500
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
	Total⁽¹⁾⁽³⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

⁽²⁾ The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

⁽³⁾ Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating up to ₹6,000.00 lakhs, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is undertaken, then

the amount raised from the Pre-IPO Placement will be reduced from the Offer size, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Offer. The fund requirements and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ lakhs)

Particulars	Amount which will be financed from Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2027	Amount to be deployed from the Net Proceeds in FY 2028
Funding the working capital requirements of our Company	22,000.00	8,800.00	13,200.00
Acquisition of additional 50% shareholding in Bell Cooling Towers Private Limited	4,500.00	2,250.00	2,250.00
General Corporate Purposes ⁽¹⁾	●	●	●
Total ⁽²⁾	●	●	●

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

⁽²⁾ Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating up to ₹6,000.00 lakhs, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Offer size, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. The

estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

Means of Finance

The fund requirements of the Objects detailed above are intended to be entirely funded from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects of the Offer

1. Funding our working capital requirements

We are an integrated environmental engineering and technology company, building sustainable infrastructure globally, for our industrial and municipal clients, offering specialized services in water treatment, oil separation, wastewater recycling, and supplementary biogas generation (*Source: CRISIL Report*). Our service offerings span the design, engineering, procurement, installation, and operation of specialized and customized wastewater treatment systems and effluent treatment plants, and water recycling infrastructure. In addition to core water and comprehensive wastewater treatment services, we also provide post-commissioning, operation and maintenance (O&M) services to ensure continuity and sustainability of project performance. We offer technology focussed solutions, with an emphasis on compliance with environmental regulations, and project execution.

As of November 30, 2025, the WOG Group has executed 179 projects across 9 states and 1 union territory in India and 16 countries globally, including in South Asia, South East Asia, Central Asia, the Middle East, and the Caribbean. Further, as on the date of this Draft Red Herring Prospectus, our Company is in the process of executing 34 projects, with an outstanding order book value of ₹ 1,01,295.98 lakhs (as of November 30, 2025), across various stages of execution.

We operate through two principal business models: (i) Engineering, Procurement and Construction / Engineering, Procurement and Management (EPC/EPM), under which we design, engineer, procure, construct and commission water and wastewater treatment infrastructure on a project-specific basis; and (ii) Operations and Maintenance (O&M), under which we manage day-to-day operations, supply consumables, process monitoring, preventive and corrective maintenance, and compliance of treatment facilities after commissioning. The nature of our Company's business model inherently involves part front-loading of cash outflows, milestone-based billing, and extended receivable cycles, resulting in significant working capital requirements. The funds proposed to be raised will be utilised to support these working capital needs, ensuring uninterrupted project execution, timely procurement, and sustained growth.

In the ordinary course of execution of EPC/EPM projects, our Company sometimes receives an initial advance from its clients at the commencement of a project. Such advance is typically a modest amount in proportion to the overall contract value and is ordinarily received against the furnishing of an advance bank guarantee of a corresponding amount. Depending on the scope, size and geographic location of the project and relationship with the clients, including in the case of certain overseas projects, our Company may also receive additional advances at specified interim stages, such as upon submission of key project documentation like detailed design. In certain instances, payments may also be linked to the procurement or dispatch of identified equipment or materials to be installed at the project site. These advances also require furnishing of advance bank guarantee to the extent of the advance received.

While these advances and milestone-linked receipts provide partial liquidity support during the early stages of project execution, they do not fully offset the Company's upfront cash outflows towards engineering, design, mobilisation, procurement of long-lead equipment and other execution-related costs. Consequently, a significant portion of project expenditure is incurred prior to corresponding billing and collection, resulting in inherent working capital requirements in the normal course of the Company's business.

Accordingly, we propose to utilize ₹ 22,000.00 lakhs from the Net Proceeds towards funding our Company's working capital requirements. As an EPC/EPM company, we have significant working capital requirements and currently we fund a majority of our working capital requirements in the ordinary course of business from internal accruals and borrowings from banks. Our total outstanding indebtedness, as on November 30, 2025, in respect of our working capital facilities was ₹ 1,997.63 lakhs. For details, see '**Financial Indebtedness**' on page 406.

Key areas of working capital requirements arising from operating cycle constraints

1. **Upfront engineering, design, and mobilisation costs** – At the commencement of each project, our Company incurs costs before any meaningful billing is raised, including preliminary design detailed design and engineering, site mobilisation and temporary infrastructure, deployment of engineering and project management teams and initial statutory approvals and compliance costs. These costs are incurred upfront, but are typically recoverable only through subsequent project milestones or in case of statutory approvals and compliance costs, are considered as corporate expenses, leading to an initial working capital gap.
2. **Procurement of long-lead and critical equipment** – Projects require specialised equipment such as pumps, motors, blowers, membranes, clarifiers, and reactors, pressure vessels, mechanical and electrical systems, instrumentation and control panels, etc. For procuring this equipment, vendors often require advance payments, typically 10% to 25%, and in some cases even 100% advance payment and balance payments are due prior to dispatch or upon dispatch or upon receipt at client's site or upon installation. Further, certain equipment has long manufacturing and delivery cycles. As a result, cash is blocked in advances to suppliers and inventory well before project billing milestones are achieved. For larger vendors, letters of credit are issued out of the non-fund based limits out of the working capital limits sanctioned to our Company.
3. **Inventory and on-site material stocking** – To ensure timely execution and avoid project delays, we maintain project-specific inventory, fabrication materials and imported or custom-fabricated components. Inventory is accumulated in advance of installation and commissioning, resulting in funds being tied up in inventory until project completion or milestone billing
4. **Construction, installation, and pre commissioning payments** – During the execution phase, we incur continuous cash outflows towards civil, mechanical, and electrical works, wages to skilled, semi-skilled and unskilled manpower, logistics, transportation, and site execution costs. These expenses are typically paid as and when incurred and in case of wages on monthly basis, while corresponding client payments are realised only upon milestone certification, creating timing mismatches in cash flows.
5. **Milestone based billing and receivable cycles** – Revenue in EPC / EPM contracts is generally billed based on milestone achievements as defined in the work order of predefined project milestones, partial commissioning or mechanical completion. On achievement of predefined project milestones, in most cases we have to upload the invoice on vendor invoicing portal. Even after billing or uploading of the invoice, client payment cycles typically range from 90 to 150 days and government and municipal clients often have longer payment timelines, international projects may involve additional procedural and documentation delays. Consequently, a significant portion of funds remains blocked in trade receivables and unbilled revenue.
6. **Retention money and performance guarantees** – Most EPC contracts and work orders provide for retention money, typically 5% to 10% of contract value, amounts retained until completion of defect liability or performance periods. These funds are contractually withheld and are realised 12–24 months post commissioning, resulting in long-term working capital blockage. Additionally, we are required to furnish performance bank guarantees. These performance bank guarantees consume banking limits, indirectly increasing working capital requirement.
7. **Operations & maintenance (O&M) contracts** – Under our O&M contracts, the Company incurs regular manpower and operating expenses, chemical consumption and spares replacement, preventive and corrective maintenance costs. While O&M revenues are annuity-based, initial mobilisation and operating costs are incurred upfront, and payments are typically received on a monthly or quarterly basis, necessitating working capital support.

The working capital requirement for Fiscal 2026 will comprise two key components: (i) working capital deployed towards projects executed during the year, including funds temporarily blocked in trade receivables, contract assets, and retention money arising from milestone-based billing and collection cycles; and (ii) incremental working capital required for the execution of the balance unexecuted order book, including upfront design and engineering, mobilisation costs, advance procurement of long-lead equipment, inventory build-up, and payments to third-parties for civil works outsourced, and vendors prior to invoicing and revenue realisation.

Given the phased nature of project execution and collections, adequate working capital is essential to support both ongoing execution and timely commencement of new projects under the unexecuted order book during Fiscal 2026. Set out below is the list of confirmed unexecuted order book outstanding as on date of this Draft Red Herring Prospectus, which is scheduled to be executed by March 31, 2026.

(₹ in lakhs)

S. No.	Client Name	Entity (6)	Order type ⁽¹⁾	Order value ⁽²⁾	Revenue booked ⁽³⁾	Orders in hand as on November 1, 2025 ⁽⁴⁾	Revenue planned from November 1, 2025, to March 31, 2026 ⁽⁵⁾
1.	Construction of Infrastructure, in Haryana	Pvt	Supply	7,500.00	1,443.75	6,056.25	6,056.25
2.	Design, Engg., Supply, Erection and Commissioning Of Ceramic Membrane Plant And One Year O&M And 1 Year Pilot Plant, in Saudi Arabia	Pvt	Supply	10,359.90	2,461.02	7,898.88	5,503.47
3.	Design, Build and 5 years Operation Services for Water Supply System with O&M of 60 months, in Jharkhand	Govt	Supply	11,931.00	-	11,931.00	4,181.67
4.	Water Treatment Packages - 2 x 800 MW project in Jharkhand	Govt	Supply	25,628.02	-	25,628.02	4,171.44
5.	Design, Build and 5 years Operation Services for Water Supply System with O&M of 60 months, in Jharkhand	Govt	Supply	5,296.53	-	5,296.53	2,004.79
6.	Design, Construction, Supply, Installation, Testing and Commissioning (Civil, Mechanical, Electrical, Instrumentation and Other necessary works for new STPs I&D of Drains, in Rajasthan	Pvt	Supply	6,610.17	137.04	6,473.13	1,911.74
7.	Supply of Equipment, Commissioning spare parts, Insurance and Freight, Supply of Sludge Granular Seed, Supply MBR Modules 3 MM, PES suit to replace with the existing modules, in Singapore	Pvt	Supply	1,375.94	8.88	1,367.06	1,367.06
8.	Renewable Compressed Natural Gas (CBG) Project of 280 TPD paddy straw feedstock capacity to produce Renewable Natural Gas (RNG), Non-Torrefied Biomass Pellets (NTBP) and Biogenic CO ₂ , in Odisha	Govt	Supply	18,129.66	-	18,129.66	1,204.49
9.	Supply, Erection, Testing and Commissioning for 1300 KLD ETP with all associated accessories in Gujarat	Pvt	Supply	1,125.81	-	1,125.81	1,125.81
10.	Supply of DI Pipes ISI Marked K7 Grade S&S Pipe as per IS 8329-2000 in Alwar, Rajasthan	Pvt	Supply	1,159.45	252.65	906.80	806.74
11.	Design, Engg., Supply, Erection and Commissioning of High Purity Water Treatment Plant 400 M3/Hr, in Uzbekistan	Pvt	Supply	6,449.93	5,150.00	1,299.93	655.49
12.	DI Pipe in Madhya Pradesh	Pvt	Supply	524.42	74.21	450.21	426.87
13.	Supply, erection, testing and commissioning of brackish water desalination plant at tubewell sites in Puducherry. Sub-work: Supply, Erection, Testing	Govt	Supply	1,155.68	-	1,155.68	388.92

	and Commissioning of brackish water desalination plant (BWDP) under EPC mode, in Puducherry						
14.	Textile-Dyeing Wastewater Treatment Plant with MBR and RO Technology Based and Capacity of 10,000 M3/Day Including 50% Recycling (Design, Engg., Technology Process, Supply of Equipment And Erection & Commissioning Etc.), in Vietnam	Pvt	Supply	5,580.00	600.00	4,980.00	308.94
15.	Supply, erection, testing and commissioning of brackish water desalination plant at tubewell sites in Puducherry. Sub-work: Supply, Erection, Testing and Commissioning of brackish water desalination plant (BWDP) under EPC mode, in Puducherry	Govt	Supply	340.92	-	340.92	136.37
16.	Design, Engineering, Manufacture, Testing, Inspection, Packing & Forwarding and Supply of Effluent Treatment plant includes Anaerobic Digester and structure stability, in Gujarat	Pvt	Supply	750.00	592.41	157.59	96.93
17.	Design, Engineering, manufacturing, supply, procurement, construction, erection/installation, testing, commissioning Drinking Water Treatment Plant (DWTP) of capacity 240 m3/hr including O&M for one year in Uttar Pradesh	Govt	O&M	572.03	128.45	443.58	80.00
18.	Hiring of Expert Operational Service for ETP in Karnataka	Govt	O&M	529.55	83.64	445.91	68.00
19.	ARC of Operation & Maintenance of DM Plant, PT Plant, ET Plant, Chlorination System (CW, PW & RW), Operation of Condensate Polishing Unit and Maintenance of CPU Regeneration system, CW treatment Plant & side Stream Filtration System and Testing of Coal, Water, Gas & Oil Samples etc. at 2 x 600 MW, at Hisar, in Haryana	Govt	O&M	505.70	218.13	287.58	64.00
20.	Design, Engineering, Construction, Manufacture, Inspection, Testing, Supply, Erection & Commissioning of Effluent treatment Plant including Anaerobic Hybrid Digester (AHR) for ETP, in Thailand	Pvt	Supply	65.70	-	65.70	39.67
21.	Operation & Maintenance of ETP installed at Quarry-D of a chromite mine in Odisha	Govt	O&M	111.19	60.37	50.82	22.35
22.	Planning, Design, Engg., Procurement, Construction, Installation, Testing, Commissioning, Trial Run (3 Months) and thereafter O&M for 60 months of Common Effluent Treatment Plant (CETP) with all allied works of 2.00 MLD capacity, in Chandigarh	Govt	Supply	550.94	537.45	13.49	13.49
23.	“Survey, Design, Supply and Construction Installation Commissioning of 5.00 MLD STP including other appurtenant works on	Govt	O&M	154.45	-	154.45	10.85

	turnkey basis as per DNIT, including operation & Maintenance for a period of 60 months after stabilization period, in Bathinda, Punjab						
24.	Survey, Soil testing, Design, Supply and Construction Installation Commissioning of 4.00 MLD STP a including Operation & Maintenance for a period of 60 months after stabilization period, in Punjab	Govt	O&M	133.47	49.22	84.26	9.38
25.	Planning, Design, Engg., Procurement, Construction, Installation, Testing, Commissioning, Trial Run (3 Months) and thereafter O&M for 60 months of Common Effluent Treatment Plant (CETP) with all allied works of 2.00 MLD capacity, in Chandigarh	Govt	O&M	168.27	-	168.27	8.86
26.	Survey, Soil Testing, design, supply and construction, installation & commissioning Sewage Treatment Plant (STP) of 2.0 MLD capacity with Main Pumping Station (MPS) of capacity 5.0 MLD based on SBR Technology Including O & M for a period of 60 months after complete stabilization period, in Punjab	Govt	O&M	133.73	3.92	129.81	5.90
27.	Survey, Soil testing, Design, Supply and Construction Installation Commissioning of 7.00 MLD STP including operation & Maintenance for a period of 60 months after stabilization period, in Raikot, Punjab	Govt	O&M	114.41	-	114.41	4.02
28.	Operation of DM Plant, Condensate Polishing Unit and Caustic Dilution Unit in Odisha	Govt	O&M	162.52	162.52	-	-
29.	Comprehensive Operation & Maintenance Services for Desalination Plant including intake and outfall, in Odisha	Govt	O&M	206.78	206.78	-	-
30.	Survey, Soil testing, Design, Supply and Construction Installation Commissioning of 7.00 MLD STP including operation & Maintenance for a period of 60 months after stabilization period, in Raikot, Punjab	Govt	Supply	648.31	648.31	-	-
31.	Survey, Design, Supply and Construction Installation Commissioning of 5.00 MLD STP including other appurtenant works on turnkey basis as per DNIT, including operation & Maintenance for a period of 60 months after stabilization period, in Bathinda, Punjab	Govt	Supply	463.35	435.01	28.34	-
32.	Supply Of Raw Water Treatment, Potable Water, Demineralized Water Package Bathinda, In Punjab	Govt	Supply	1,070.24	1,070.24	-	-
33.	Supply, erection, testing and commissioning of brackish water desalination plant at tubewell sites in Puducherry. Sub-work: Supply, Erection, Testing and Commissioning of brackish	Govt	O&M	322.38	-	322.38	-

	water desalination plant (BWDP) under EPC mode, in Puducherry						
34.	Supply, erection, testing and commissioning of brackish water desalination plant at tubewell sites in Puducherry. Sub-work: Supply, Erection, Testing and Commissioning of brackish water desalination plant (BWDP) under EPC mode, in Puducherry	Govt	O&M	1,289.52	-	1,289.52	-
35.	Comprehensive Designing and Engineering Services for the proposed Wastewater Treatment Plant (WWTP), in UAE	Pvt	Supply	4,500.00	-	4,500.00	-
36.	Operation of Water Treatment Plant at Bawana (1 Year), in Delhi	Govt		76.26	76.26	-	-
37.	Operation of Water Treatment Plant and Lab Analysis Work at Bawana (1 Year), in Delhi	Govt		107.69	107.69	-	-
38.	Comprehensive Designing and Engineering Services for the proposed Wastewater Treatment Plant (WWTP), in USA	Pvt		1,275.00	1,275.00	-	-
39.	Design, Engineering, Fabrication, Supply including Unloading, Installation, Commissioning, Testing and Site Acceptance Tests at a Water Polishing System at Gandhinagar, in Gujarat	Govt		630.00	630.00	-	-
40.	Supply of Speciality Chemical and Operation & Maintenance of ETP RO & ELR Filtration Plant, in Uttar Pradesh	Govt		409.52	409.52	-	-
	Total			118,118.43	16,822.45	101,295.98	30,673.49

Notes:

(1) O&M refers to means operation and maintenance orders and supply refers to EPC / EPM (Engineering, Procurement and Construction / Engineering, Procurement and Management) orders received by our Company.

(2) Exclusive of GST.

(3) Revenue booked from executing the respective order(s) from the date of receipt of order till October 31, 2025.

(4) Orders in hand as on November 1, 2025.

(5) Order book execution and subsequent revenue booking from November 1, 2025, to March 31, 2026 by our Company.

(6) 'Govt.' refers to Government owned entities and 'Pvt.' refers to private sector entities.

(7) As certified by Labs & Associates, Chartered Accountants by a certificate dated December 26, 2025.

For Fiscal 2027, our Company's order book is expected to largely comprise the balance portion of the unexecuted order book received in earlier financial years, representing projects that are already secured, contractually committed, and at various stages of execution. These projects will continue to progress through phases such as detailed engineering, procurement, construction, installation, and commissioning during Fiscal 2027, in accordance with their respective execution timelines. Accordingly, the execution activity during Fiscal 2027 will be primarily driven by the ongoing implementation of these existing contracts, along with fresh order inflows, thereby providing revenue visibility and execution continuity.

Set out below is the list of confirmed unexecuted order book outstanding as on date of this Draft Red Herring Prospectus, which is scheduled to be executed during Fiscal 2027, as per normal project execution timelines and contractual milestones.

(₹ in lakhs)

S. No.	Client Name	Order value ⁽¹⁾	Orders in hand as on April 01, 2026 ⁽²⁾	Orders proposed to be executed 1 st half of Fiscal FY2027 ⁽³⁾	Orders proposed to be executed 2 nd half of Fiscal FY2027 ⁽³⁾	Balance orders to be executed in next Fiscals ⁽⁴⁾

1.	Water Treatment Packages - 2 x 800 MW project in Jharkhand	25,628.02	21,456.57	6,631.43	14,534.00	291.14
2.	Renewable Compressed Natural Gas (CBG) Project of 280 TPD paddy straw feedstock capacity to produce Renewable Natural Gas (RNG), Non-Torrefied Biomass Pellets (NTBP) and Biogenic CO ₂ , in Odisha	18,129.66	16,925.17	4,000.00	12,925.17	-
3.	Design, Engg., Supply, Erection And Commissioning Of Ceramic Membrane Plant and One Year O&M and 1 Year Pilot Plant, in Saudi Arabia	10,359.90	2,395.41	2,395.41	-	-
4.	Design, Build and 5 years Operation Services for Water Supply System with O&M of 60 months, in Jharkhand	11,931.00	7,749.33	2,250.00	5,350.00	149.33
5.	Design, Construction, Supply, Installation, Testing and Commissioning (Civil, Mechanical, Electrical, Instrumentation and Other necessary works for new STPs I&D of Drains, in Rajasthan	6,610.17	4,561.38	2,200.00	2,361.38	-
6.	Comprehensive Designing and Engineering Services for the proposed Wastewater Treatment Plant (WWTP), in UAE	4,500.00	4,500.00	1,900.00	2,400.00	200.00
7.	Textile-Dyeing Wastewater Treatment Plant with MBR and RO Technology Based and Capacity of 10,000 M3/Day Including 50% Recycling (Design, Engg., Technology Process, Supply Of Equipment And Erection & Commissioning Etc.), in Vietnam	5,580.00	4,671.06	1,500.00	3,171.06	-
8.	Design, Build and 5 years Operation Services for Water Supply System with O&M of 60 months, in Jharkhand	5,296.53	3,291.74	1,200.00	2,091.74	-
9.	Supply, erection, testing and commissioning of brackish water desalination plant at tubewell sites in Puducherry. Sub-work: Supply, Erection, Testing and Commissioning of brackish water desalination plant (BWDP) under EPC mode, in Puducherry	1,155.68	766.76	511.17	255.59	-
10.	Design, Engg., Supply, Erection and Commissioning of High Purity Water Treatment Plant 400 M3/Hr, in Uzbekistan	6,449.93	644.44	143.45	113.00	387.99
11.	Design, Engineering, manufacturing, supply, procurement, construction, erection/installation, testing, commissioning Drinking Water Treatment Plant (DWTP) of capacity 240 m3/hr including O&M for one year in Uttar Pradesh	572.03	363.58	120.00	120.00	123.58
12.	Supply, erection, testing and commissioning of brackish water desalination plant at tubewell sites in Puducherry. Sub-work: Supply, Erection, Testing and Commissioning of brackish water desalination plant (BWDP) under EPC mode, in Puducherry	340.92	204.55	102.28	102.28	-
13.	Hiring of Expert Operational Service for ETP in Karnatka	529.55	377.91	102.00	102.00	173.91

14.	Supply of DI Pipes ISI Marked K7 Grade S&S Pipe as per IS 8329-2000 for at Alwar, Rajasthan	1,159.45	100.06	100.06	-	-
15.	ARC of Operation & Maintenance of DM Plant, PT Plant, ET Plant, Chlorination System (CW, PW & RW), Operation of Condensate Polishing Unit and Maintenance of CPU Regeneration system, CW treatment Plant & side Stream Filtration System and Testing of Coal, Water, Gas & Oil Samples etc. at 2 x 600 MW, at Hisar, in Haryana	505.70	223.58	96.00	96.00	31.58
16.	Operation & Maintenance of ETP installed at Quarry-D of a chromite mine in Odisha	111.19	28.48	28.48	-	-
17.	Survey, Design, Supply and Construction Installation Commissioning of 5.00 MLD STP including other appurtenant works on turnkey basis as per DNIT, including operation & Maintenance for a period of 60 months after stabilization period, in Bathinda, Punjab	463.35	28.34	28.34	-	-
18.	Planning, Design, Engg., Procurement, Construction, Installation, Testing, Commissioning, Trial Run (3 Months) and thereafter O&M for 60 months of Common Effluent Treatment Plant (CETP) with all allied works of 2.00 MLD capacity, in Chandigarh	168.27	159.41	18.00	18.00	123.41
19.	Survey, Design, Supply and Construction Installation Commissioning of 5.00 MLD STP including other appurtenant works on turnkey basis as per DNIT, including operation & Maintenance for a period of 60 months after stabilization period, in Bathinda, Punjab	154.45	143.60	18.00	18.00	107.60
20.	Supply, erection, testing and commissioning of brackish water desalination plant at tubewell sites in Puducherry. Sub-work: Supply, Erection, Testing and Commissioning of brackish water desalination plant (BWDP) under EPC mode, in Puducherry	1,289.52	1,289.52	13.60	77.60	1,198.32
21.	Survey, Soil testing, Design, Supply and Construction Installation Commissioning of 4.00 MLD STP a including operation & Maintenance for a period of 60 months after stabilization period, in Punjab	133.47	74.88	12.00	12.00	50.88
22.	Survey, Soil testing, Design, Supply and Construction Installation Commissioning of 7.00 MLD STP including operation & Maintenance for a period of 60 months after stabilization period, in Raikot, Punjab	114.41	110.39	12.00	12.00	86.39
23.	Survey, Soil Testing, design, supply and construction, installation & commissioning Sewage Treatment Plant (STP) of 2.0 MLD capacity with Main Pumping Station (MPS) of capacity 5.0 MLD based on SBR Technology including O & M for a period of 60 months after complete stabilization period, in Punjab	133.73	123.91	12.00	12.00	99.91
24.	Design, Engineering, Construction, Manufacture, Inspection, Testing, Supply,	65.70	26.03	11.00	-	15.03

	Erection & Commissioning of Effluent treatment Plant including Anaerobic Hybrid Digester (AHR) for ETP, in Thailand					
25.	Supply, erection, testing and commissioning of brackish water desalination plant at tubewell sites in Puducherry. Sub-work: Supply, Erection, Testing and Commissioning of brackish water desalination plant (BWDP) under EPC mode, in Puducherry	322.38	322.38	6.30	18.90	297.18
26.	Design, Engineering, Manufacture, Testing, Inspection, Packing & Forwarding and Supply of Effluent Treatment plant includes Anaerobic Digester and structure stability, in Gujarat	750.00	60.67	-	-	60.67
27.	DI Pipe in Madhya Pradesh	524.42	23.34	-	-	23.34
	Total	102,979.44	70,622.49	23,411.51	43,790.72	3,420.25

Notes:

- (1) Exclusive of GST.
- (2) Balance unexecuted orders which were not previously executed in Fiscal 2026
- (3) The portion of orders in our order book proposed to be executed in the 1st half and 2nd half of Fiscal 2027, as applicable.
- (4) Balance orders to be carried forward to Fiscal 2028.
- (5) As certified by Labs & Associates, Chartered Accountants by a certificate dated December 26, 2025.

Accordingly, in view of the above, we propose to utilise ₹ 22,000.00 lakhs from the Net Proceeds to fund the working capital requirement for our existing business operations and executing future projects of our Company in Fiscals 2027 and 2028.

Basis of estimation of working capital requirement

(a) Existing working capital

Set forth below are the working capital of our Company on a standalone basis, for the period ended June 30, 2025, and for the financial year ended 2025, 2024 and 2023 respectively:

(₹ in lakhs)

Particulars	As at three months period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Assets				
Inventories	261.22	209.52	94.76	12.94
Trade Receivables	10,189.80	10,581.53	2,979.14	3,062.50
Other financial assets and current assets	4,974.68	3,139.69	1,483.66	788.46
Total Current Assets (A)	15,425.70	13,930.74	4,557.55	3,863.90
Current Liabilities				
Trade payables	3,745.44	3,389.54	1,574.27	1,562.75
Other financial liabilities	257.23	207.28	119.64	145.89
Other current liabilities	1,630.87	1,217.03	494.54	923.47
Total Current Liabilities (B)	5,633.54	4,813.83	2,188.46	2,632.11
Net Working Capital Requirements (A-B)	9,792.16	9,116.90	2,369.09	1,231.79
Source of funds				
Borrowings	274.50	858.27	1,060.71	600.26
Internal accruals	9,517.66	8,258.63	1,308.39	631.53

Note: As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

(b) Future Working Capital Requirements

We propose to utilize ₹22,000 lakhs from the Net Proceeds to fund the working capital requirement for business operations in Fiscal 2026, Fiscal 2027 & 2028 on standalone basis. Out of the aforementioned amount, ₹ 8800 lakhs of the Net Proceeds in Fiscal 2027 and the balance amount of ₹ 13,200 lakhs of the Net Proceeds in Fiscal 2028 will be utilised to fund the working capital requirement for business operations of the Company. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, the Board of Directors, pursuant to their resolution dated December 25, 2025, has approved the estimated working capital requirements based on the order book as at November 30, 2025 amounting to ₹ 1,01,295.98 lakh for Fiscal 2026, Fiscal 2027 and Fiscal 2028, and the proposed funding of such working capital requirements which are detailed below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2028	For the year ended March 31, 2027	For the year ended March 31, 2026
Current Assets			
Inventories	2,022.41	1,235.38	623.44
Trade Receivables	36,114.48	22,060.27	12,427.40
Other Financial Assets and Current Assets	20,847.96	12,734.83	7,174.02
Total Current Assets (A)	58,984.85	36,030.48	20,224.86
Current Liabilities			
Trade Payables	13,001.21	7,941.70	4,007.84
Other financial liabilities	1,376.28	840.69	473.59
Other Current Liabilities	2,093.24	1,226.62	729.31
Total Current Liabilities (B)	16,470.73	10,009.00	5,210.73
Net Working Capital (A-B)	42,514.12	26,021.48	15,014.12
Source of Funds			
Borrowings	2,500.00	2,300.00	2,100.00
Internal Accruals	26,814.12	14,921.48	12,914.12
IPO Proceeds	13,200.00	8,800.00	

Note: As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

Holding levels and key assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, on the basis of restated standalone financial statements, as well as estimated for Fiscal 2026, Fiscal 2027 and Fiscal 2028:

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at June 30, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
	(Actual)	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)	(Estimated)
Inventories*	1	6	12	17	14	14	14
Trade receivables*	181	132	233	222	120	120	120
Other Financial Assets & Current Assets*	47	66	69	108	69	69	69
Trade payables *	130	102	194	237	90	90	90
Other Financial Liabilities	9	5	5	6	5	5	5
Other Current Liabilities	55	22	27	36	7	7	7

Note: As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025..

* The holding period for inventories is determined by dividing the stock-in-trade as on balance sheet date by the purchases of stock-in-trade and then multiplying the result by 365 to express it in days.

The holding period for trade receivables is determined by dividing the closing gross Trade receivables by the revenue from operations, and then multiplying the result by 365 to express it in days.

\$ The holding period for trade payables is determined by dividing the trade payable by aggregate value of purchase of stock in trade, operating expenses and selling expenses and then multiplying the result by 365 to express it in days.

Key justification for holding levels:

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Inventories	Inventories primarily comprise raw materials, consumables, bought-out items and project-specific equipment required for execution of EPC/EPM contracts, including specialized mechanical, electrical and process equipment. Historically, inventory holding days ranged between approximately 1 days and 12 days during Fiscals 2023 to 2025 and 17 days for the period ended June 30, 2025, reflecting the Company's execution-driven procurement strategy and limited inventory build-up in earlier periods. Considering the increasing size and complexity of the order book, the growing number of projects under execution simultaneously, higher proportion of customized and long-lead equipment, advance procurement requirements to mitigate supply-chain and logistics risks, and execution of projects across multiple domestic and international locations, the Company has conservatively assumed inventory holding of approximately 14 days for Fiscals 2026 to 2028. This assumption is intended to ensure timely availability of critical materials and uninterrupted project execution without resulting in excessive inventory accumulation.
Trade Receivables	Trade receivable holding days were approximately 181 days, 132 days and 233 days in Fiscals 2023, 2024 and 2025, respectively, and approximately 222 days for the period ended June 30, 2025. The increase in receivable days during Fiscal 2025 was primarily attributable to a higher proportion of milestone achievements and dispatches undertaken towards the end of the financial year, resulting in receivables outstanding as at the balance sheet date. The Company's EPC/EPM contracts are generally structured with milestone-based billing linked to defined stages of project execution, including completion of engineering, material supply, erection, mechanical completion and commissioning. In addition, customer contracts typically include retention provisions, which broadly fall into two categories: (a) retention of a portion of running invoices linked to milestone payments, which is released upon final completion of the project; and (b) retention linked to performance, representing a specified percentage of the contract value, which is withheld and released after completion of the defect liability or performance period, which may range from one to three years. Given these contractual features, along with extended project execution timelines, the Company's receivable cycle is inherently longer than that of standard material supply businesses. Based on existing contractual terms, historical collection experience, ongoing initiatives to strengthen billing and collection processes, and expected stabilization in execution schedules, the Company expects trade receivable holding days to normalize at approximately 120 days during Fiscals 2026 to 2028.
Other financial assets and current assets	Other financial assets and current assets mainly include contract assets arising from milestone-based revenue recognition, advances paid to suppliers for procurement of equipment, security deposits and earnest money deposits, prepaid expenses and balances with statutory and government authorities. Historically, these assets represented approximately 47 days, 66 days and 69 days of revenue in Fiscals 2024 and 2025 and 108 days for the period ended June 30, 2025, respectively, reflecting the increasing scale of operations and project activity. Given that these balances are directly linked to the project execution cycle, statutory requirements and scale of procurement activity, the Company has assumed a holding period of approximately 69 days for Fiscals 2026 to 2028. These balances are expected to increase proportionately with revenue growth and the expanding order book.
Trade Payables	Trade payables primarily comprise amounts payable to suppliers and outsourced work for procurement of materials, specialized equipment, civil construction and execution services. The historical trade payable holding period, calculated as closing trade payables at the balance sheet date divided by the aggregate of cost of materials consumed and cost of civil construction work, multiplied by 365 days, has reflected variations over recent periods. Trade payable holding days were approximately 130 days in Fiscal 2023, 102 days in Fiscal 2024 and 193 days in Fiscal 2025, and approximately 237 days for the period ended June 30, 2025. The increase in payable days during Fiscal 2025 was primarily attributable to extended credit terms obtained from certain vendors in line with the increased scale of procurement and execution activity. The Company's vendor base largely comprises established multinational and domestic manufacturers of specialized equipment. While certain vendors require full or substantial advance payments, the Company is able to optimize its overall payable cycle through a mix of advance payments, milestone-linked payments and credit terms, depending on the nature of equipment, vendor relationship and project requirements. Based on the Company's procurement strategy, vendor diversification, ongoing negotiations to rationalize credit terms, and initiatives to streamline payment and reconciliation processes, the Company expects trade payable holding days to normalize and stabilize at approximately 90 days during

	Fiscals 2026 to 2028. The Company believes that this level appropriately balances working capital management with the objective of maintaining strong and sustainable supplier relationships.
Other financial liabilities	Other financial liabilities mainly include statutory dues payable and advances received from customers. Historically, these liabilities represented approximately 9 days, 5 days and 5 days in Fiscals 2023, 2024 and 2025 and 6 days for the period ended June 30, 2025, respectively. Given the nature of these liabilities and their close alignment with the operating cycle, the Company has assumed a holding level of approximately 5 days for Fiscals 2026 to 2028, which is expected to remain broadly consistent with the scale of operations.
Other current liabilities	Other current liabilities include employee-related liabilities, interest accrued but not due, provisions for expenses, statutory liabilities and advances from customers. These liabilities arise in the ordinary course of business and are linked to the level of operational activity. The Company expects these liabilities to increase in line with the growth in operations and has assumed holding levels consistent with historical trends and projected revenues.

Note: As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

2. Acquisition of additional shareholding in Bell Cooling Towers Private Limited

We propose to utilize an amount of ₹ 4,500.00 lakhs towards acquisition of additional shareholding in Bell Cooling Towers Private Limited (“**Bell Towers**”).

As on the date of this Draft Red Herring Prospectus, we hold 5% of fully issued and paid-up share capital of Bell Towers. The primary business of Bell Towers is to manufacture, produce, design, develop and sell all types of cooling towers, water cooling equipment, air washers, air curtains etc.

The proposed acquisition of Bell Towers by our Company is aligned with the Company’s long-term objective of building a fully integrated environmental and water infrastructure platform across industrial, municipal, and commercial segments. The acquisition represents a complementary combination of capabilities, markets, and technologies, creating strong operational and commercial synergies.

The Company’s current business focus is predominantly on industrial and municipal water and wastewater treatment projects. Through the acquisition of Bell Towers, the Company will gain access to the commercial and institutional infrastructure segment which includes hotels and hospitality projects, convention and exhibition centres, airports and metro stations, malls and commercial complexes, IT parks, data centres, BPOs, healthcare and institutional buildings. Bell Towers has presence and a track record in these segments, which would otherwise require significant time and investment for the Company to develop organically. This acquisition will enable our Company to diversify its client base, reduce dependence on industrial and municipal cycles, and expand into shorter execution cycle projects, repeat-order driven commercial infrastructure projects.

Further, cooling towers are critical water-intensive infrastructure requiring consistent supply of treated and make-up water. Post-acquisition, the Company will be able to offer end-to-end integrated solutions, including packaged and modular water treatment plants, water recycling and reuse systems, treated water supply for cooling tower intake and cooling tower design, supply, installation, and commissioning. By combining the Bell Towers’ cooling tower expertise with our Company’s water treatment capabilities, the WOG Group can position itself as a comprehensive solution provider, enhancing value proposition, improving project economics, and increasing share of wallet from each customer.

Additionally, our Company has presence in the process industry, including pharmaceuticals, textiles, power, cold storage and cold rooms, dairy and food processing and specialty chemicals and manufacturing units. These industries have significant cooling requirements alongside wastewater treatment needs. Through our Company’s relationships and ongoing projects, Bell Towers will gain access to new industrial application opportunities for cooling towers, enabling cross-selling of Bell Towers’ forced draught, induced draught, and low-noise cooling tower solutions leading to expansion of Bell Towers’ addressable market beyond the commercial segment and lead to increased order inflow and improved capacity utilisation. Similarly, our Company has an international footprint through its Subsidiaries in Singapore and sales presence in multiple overseas markets. Post-acquisition, our Company will be able to leverage its international platform, relationships, and market knowledge to generate leads and business opportunities for Bell Towers in overseas markets. The acquisition, thus provides Bell Towers with

a structured pathway for international expansion without significant incremental investment, while enhancing our Company's ability to offer a broader solution set to global clients.

These bi-directional cross-selling opportunities are expected to improve bid success rates, shorten sales cycles, and create a scalable platform for future growth across multiple infrastructure verticals.

Moreover, the Company and Bell Towers share a common vendor ecosystem for key components such as pumps and motors, mechanical and electrical equipment and fabrication and engineering inputs. Post-integration, aggregated procurement volumes across both entities will enable improved pricing and better commercial terms from vendors, better credit terms, supply reliability and standardisation of components and specifications. These synergies are expected to lead to reduction in input costs, improved gross margins, and enhanced competitiveness in bidding for large-scale projects.

Bell Towers' experience in forced draught and low-noise cooling technologies, combined with our Company's focus on advanced wastewater treatment and energy-efficient engineering solutions, strengthens the WOG Group's overall technical depth. The combined platform will enable development of low-water-consumption and energy-efficient cooling systems, optimisation of operating costs for end-users and enhanced compliance with environmental and sustainability standards.

Through the acquisition of Bell Towers, we primarily seek to expand into the commercial segment (including hotels, convention centres, malls, etc.) and cross-sell our solutions to the customer base of Bell Towers. See ***“Our Business – Our Strategies – Target Strategic Partnerships, Acquisitions and Geographic Diversification”*** on page 255.

Pursuant to the share purchase cum shareholders' agreement dated October 12, 2025, read with the amendment agreement dated December 23, 2025, (the, “**SPSHA**”) entered into among our Company (the “**Buyer**”), Chandra Prakash Ganguly, Devashish Deb, Sukhmani Ganguly, Aparna Deb (the “**Sellers**”), and Bell Towers, our Company has agreed to acquire an aggregate of 44,199 equity shares of face value of ₹10 each of Bell Towers from Chandra Prakash Ganguly, Devashish Deb, Sukhmani Ganguly, and Aparna Deb, for cash consideration, in tranches (“**Tranche 1A Part I**”, “**Tranche 1A Part II**”, “**Tranche 1B**”, “**Tranche 2**” and “**Tranche 3**”). The remaining 1 equity share of Bell Towers shall be acquired by Sunil Kumar, Promoter and Managing Director of our Company, for cash consideration, in accordance with the terms of the SPSHA.

As on the date of this Draft Red Herring Prospectus, our Company has purchased an aggregate of 2,210 equity shares of Bell Towers representing 5% of fully issued and paid-up share capital of Bell Towers on a fully diluted basis and Sunil Kumar has purchased 1 equity share of Bell Towers (both pursuant to Tranche 1A Part I).

Subject to fulfilment of the conditions precedent stipulated under the SPSHA, our Company has, as on date of this Draft Red Herring Prospectus, acquired and shall acquire additional equity shares (100% of the fully issued and paid-up share capital) of Bell Towers pursuant to Tranche 1A Part I, Tranche 1A Part II, Tranche 1B, Tranche 2 and Tranche 3, in the manner set out below:

Relevant Tranche	Long Stop Date	Number of equity shares of Bell Towers to be acquired from				Aggregate number of equity shares of Bell Towers acquired/to be acquired in relevant Tranche by our Company	Percentage of equity shares of Bell Towers acquired/to be acquired in relevant Tranche by our Company
		Chandra Prakash Ganguly	Devashish Deb	Sukhmani Ganguly	Aparna Deb		
Tranche 1A Part I	Acquisition already completed.	Nil	814	1,397	Nil	2,210*	5.00%
Tranche 1A Part II	No later than January 31, 2026**	987	Nil	4,879	3,415	9,281	21.00%

Relevant Tranche	Long Stop Date	Number of equity shares of Bell Towers to be acquired from				Aggregate number of equity shares of Bell Towers acquired/to be acquired in relevant Tranche by our Company	Percentage of equity shares of Bell Towers acquired/to be acquired in relevant Tranche by our Company
		Chandra Prakash Ganguly	Devashish Deb	Sukhmani Ganguly	Aparna Deb		
Tranche 1B	No later than June 30, 2026	6,983	2,974	Nil	1,093	11,050	25.00%
Tranche 2	Completion of 30 days from receipt of the audited financial statements of Bell Towers for Fiscal 2027, or such other date as may be mutually agreed amongst the parties in writing	6,984	4,066	Nil	Nil	11,050	25.00%
Tranche 3	Completion of 30 days from receipt of the audited financial statements of Bell Towers for Fiscal 2028, or such other date as may be mutually agreed amongst the parties in writing	6,704	3,904	Nil	Nil	10,608	24.00%
Total		21,658	11,758	6,276	4,508	44,199	100.00%

* 1 equity share of Bell Towers has also been purchased by Sunil Kumar in Tranche 1A Part I.

** Shall be funded from the Company's internal accruals.

We propose to fund the acquisition of the equity shares of Bell Towers in Tranche 1B and Tranche 2 from the Net Proceeds, while the acquisition of the equity shares of Bell Towers in Tranche 3 shall be funded from our internal accruals.

As per the SPSHA, the acquisition of the shares in Tranche 1B shall be completed no later than June 30, 2026. Further, as per the SPSHA, the acquisition of the shares in Tranche 2 shall be completed within 30 days from receipt of the audited financial statements of Bell Towers for Fiscal 2027, or such other date as may be mutually agreed amongst the parties in writing. Our Company proposes to utilize ₹ 2,250.00 lakhs and ₹ 2,250.00 lakhs, towards Tranches 1B and 2 respectively from the Net Proceeds towards acquisition of additional shareholding in Bell Towers in Fiscal 2027 and Fiscal 2028. Further, any consideration exceeding ₹ 2,250.00 lakhs and ₹ 2,250.00 lakhs, respectively (over and above the Net Proceeds) will be paid through our internal accruals.

The computation of the purchase consideration for Tranche 1B and Tranche 2, which are proposed to be funded from the Net Proceeds is provided in the SPSHA and is as follows:

“**Tranche 1B Purchase Consideration**” means an amount equal to 25% of the Tranche 1 Equity Value, plus simple interest calculated at the rate of 0.75% per month on such amount for the period starting from the Tranche 1A Part II Closing Date until the date of actual payment of this amount by the Buyer to the Sellers.

Computation of Tranche 1 Equity Value:

Tranche 1 Enterprise Value: INR 70,00,00,000.

Adjustments to Tranche 1 Enterprise Value

The Tranche 1 Enterprise Value shall be adjusted as agreed between the parties to the SPSHA to ensure Bell Towers is delivered on a cash and debt-free basis with normalized levels of working capital sufficient to operate the business at the time of Tranche 1 Closing.

The resulting value after these adjustments shall be the Tranche 1 Equity Value of Bell Towers.

“Tranche 2 Purchase Consideration” means an amount equal to 25% of the Tranche 2 Equity Value, as determined in accordance with the SPSHA plus the Sellers’ Tranche 1 Fixed Deposit along with the interest accrued thereon.

Computation of Tranche 2 Equity Value:

Tranche 2 Enterprise Value shall mean an amount calculated by multiplying the normalized operating EBITDA of the Business for a period of 12 months ending on March 31, 2027, as per the audited financial statements of Bell Towers for the financial year ending on March 31, 2027, by 5.4.

Adjustments to Tranche 2 Enterprise Value

The Tranche 2 Enterprise Value shall be adjusted as agreed between the parties to the SPSHA to ensure Bell Towers is delivered on a cash and debt-free basis with normalized levels of working capital sufficient to operate the business at the time of Tranche 2 Closing.

The resulting value after these adjustments shall be the Tranche 2 Equity Value of Bell Towers.

The capitalized terms used above have the meaning as ascribed to them in the SPSHA.

The proposed investment by our Company in Bell Towers, has been approved by our Board pursuant to a resolution dated September 25, 2025. On acquisition of these shares, our Company will hold 76% of the shareholding in Bell Towers, and the remaining 24% of the equity shareholding of Bell Towers shall be acquired by our Company in Fiscal 2029 from its internal accruals.

Details of Bell Cooling Towers Private Limited

Corporate information

Bell Towers was incorporated on June 08, 1993, as a private limited company under the Companies Act, 1965. Its registered office is situated at K-2089, C.R. Park, New Delhi, Delhi, India, 110019. Its CIN is U74899DL1993PTC053942.

Nature of business

The principal business of Bell Towers is the manufacturing, producing, processing, designing, developing, assembling, tabulating, distributing, marketing, selling, servicing, repairing, replacing all types of cooling towers, water cooling equipment, air washers, air curtain, air showers, refrigeration, air conditioning, cooling, freezing, dehydrating, and cool storage equipments, machines units, complete or parts thereof.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of Bell Cooling Towers Private Limited is ₹ 20,00,000 divided into 2,00,000 equity shares of ₹10 each and its issued, subscribed and paid up is ₹4,42,000 divided into 44,200 equity shares of ₹10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Bell Towers, as on the date of this Draft Red Herring Prospectus:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of issued and paid up holding (%)
Chandra Prakash Ganguly	21,658	49.00
Devashish Deb	10,944	24.76
Sukhmani Ganguly	4,879	11.04
Aparna Deb	4,508	10.20
WOG Technologies Limited	2,210	5.00%
Sunil Kumar	1	0.00%
Total	44,200	100.00

Financial information

Certain key financial information of Bell Towers, based on their audited financials for Fiscals 2023, 2024, 2025 and management certified accounts for the three months ended June 30, 2025 are as under:

(in ₹ lakhs)

Particulars	As at and for the three-month period ended June 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Statement of Assets and Liabilities				
Equity and Liabilities	4.42	4.42	5	5
Shareholders' Funds	2,454.65	2,302.78	3,150.45	2,493.09
Non-Current Liabilities	69.15	186.57	158.10	136.74
Current Liabilities	1,345.64	1,498.17	1,665.49	1,414.15
Total	3,873.86	3,991.94	4,979.04	4,048.98
Assets				
Non-Current Assets	478.15	120.50	123.05	129.78
Current Assets	3,395.71	3,871.44	4,855.99	3,919.20
Total	3,873.86	3,991.94	4,979.04	4,048.98
Statement of Profit and Loss				
Total Income	1,463.98	6,735.45	5,805.97	5,076.19
Expenses	1,245.31	5,331.21	4,580.48	4,112.19
Profit after Tax	218.67	1,041.37	908.12	706.67

3. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* funding growth opportunities, meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups or acquisitions, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Offer.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs. Other than listing fees for the Offer, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholders, in proportion of the proceeds received for the Fresh Issue and the Offered Shares, as may be applicable. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in relation to the Offer shall be shared by our Company with the Selling Shareholders. Based on the list, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, directly from the Public Offer Account.

The Selling Shareholders shall reimburse our Company for the expenses incurred by our Company in relation to their respective Equity Shares offered in the Offer for Sale.

The break-down of the estimated Offer expenses are set forth in the table below:

(in ₹ lakhs)			
Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ⁽¹⁾⁽²⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Offer;	[●]	[●]	[●]
(iv) Fees payable to the statutory auditor;	[●]	[●]	[●]
(v) Fees payable to the industry service provider;	[●]	[●]	[●]
(vi) Fee payable to the independent chartered accountant;	[●]	[●]	[●]
(vii) Miscellaneous	[●]	[●]	[●]
Total Estimated Offer expenses	[●]	[●]	[●]

*Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change

(1) Selling commission payable to SCSBs, on the portion for RIBs and NIBs which are directly procured by the SCSBs, would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	[●]% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

(2) No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for RIBs and NIBs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	₹ [●] per valid application (plus applicable taxes)
Portion for NIBs	₹ [●] per valid application (plus applicable taxes)

(3) The processing fees for applications made by RIBs using the UPI Mechanism would be as follows:

Sponsor Bank	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law

* For each valid application

(4) Selling commission on the portion for RIBs and NIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	[●]% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts, and NIBs which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and NIBs which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIBs, and NIBs which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	[●]% of the Amount Allotted (plus applicable taxes)

* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Offer Account.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by the Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Offer exceeds ₹10,000.00 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditor to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the Statutory Auditor in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in Hindi, Hindi being the regional language of New Delhi, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Details of the pre-IPO placement

Our Company in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹6,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus ("RHP") with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance

with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Our Company undertakes:

1. That Pre-IPO Placement proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards the general corporate purpose portion; unless auditor certified disclosures are made with regards to its utilisation towards the disclosed specific objects of the Offer. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection.
2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection. The details of the Pre-IPO Placement shall also form part of the Price Band advertisement.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, KMPs or Senior Management. Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, KMPs, or Senior Management in relation to the utilization of the Net Proceeds of the Offer.

None of our Promoter, Directors, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, or members of our Promoter Group.

If our Company decides to utilise the Net Proceeds identified for general corporate purposes towards acquisitions or strategic partnerships or inorganic growth initiatives, after completion of the Offer, detailed disclosures of the same will be made in the public domain at the relevant time.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, and on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on pages 36, 243, 302 and 370, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. *Strong execution capabilities in EPC/EPM execution across wastewater infrastructure*

Incorporated in 2010, our Company has, over the years, established a reputation for delivering complex, end-to-end environmental solutions across water treatment, wastewater management, bioenergy, and oil-water separation. As part of our end-to-end delivery model, we undertake core activities such as process design, engineering, technology integration and commissioning in-house, while outsourcing certain civil and ancillary works to specialised vendors. We focus on projects that demand technical expertise, long execution cycles, and customized design, supported by advanced technologies. As on November 30, 2025, we have delivered 1,165.73 MLD of treatment capacity across STP, ETP, and reuse systems. With the WOG Group’s experience of 179 projects executed/ ongoing across 9 states and 1 union territory in India and 16 overseas countries, as of November 30, 2025, we believe that we have developed deepened relationships with our clients and the industry ecosystem, strong execution capabilities and efficient project management, involving trained and skilled manpower, efficient deployment of equipment and an in-house integrated model.

2. *Strong Order Book*

Our order book underlines our positioning to capitalize on the growing demand for wastewater infrastructure, while allowing us to optimize resource deployment and margin realization across multiple contracts. As of November 30, 2025, the outstanding order book of our Company stood at ₹ 1,01,295.98 lakhs. Of this, 65.17% was attributable to municipal clients and 34.83% to industrial clients. Our current order book comprises projects at various stages of execution, including those under active implementation as well as strategically significant contracts that are in the preparatory or pre-execution phase. These projects are distributed across multiple regions, highlighting the geographical diversity of our operations and our ability to deliver water/wastewater infrastructure solutions across varied client requirements and site conditions.

3. *End-to-end integrated solutions across design, engineering, procurement, and commissioning*

We are an integrated environmental engineering and technology company, building sustainable infrastructure globally, for our industrial and municipal clients, offering specialized services in water treatment, wastewater management, and renewable energy generation (*Source: CRISIL Report*). Our expertise encompasses a wide range of advanced technologies, including anaerobic treatment systems, fine bubble diffuser aeration, jet aeration systems, MBR technology, AnMBR technology, physico-chemical treatment systems, systems for the treatment of free and emulsified oils, and advanced tertiary treatment solutions. Our engineering and process design teams focus on optimizing lifecycle costs through energy-efficient systems, bio-methane-based energy recovery, and water recycling technologies, ensuring regulatory compliance and alignment with circular economy principles.

Our solutions cover the entire water treatment lifecycle from initial conceptualization and project design to installation, construction, and O&M support. Before conceptualization, we coordinate with the client to (i) ascertain its requirements in relation to the specified project, including qualitative and quantitative requisites; (ii) understand the topography of the site where the project is proposed to be undertaken; and (iii) work-out tentative budgetary allocations for our expenses in the course of completing the project.

4. *Diversified project portfolio across multiple industries and geographies*

Our Company operates across multiple industries and geographies. As of November 30, 2025, our Company served 40 customers in the domestic market, across 9 states and 1 union territory, and served 68 customers internationally, across 16 countries. Our wastewater treatment solutions are provided to a broad range of sectors, including municipal bodies, oil and gas, pharmaceuticals, chemicals, textiles, power, food and beverage and infrastructure.

The WOG Group has established a select international customer base, with our operations in 16 countries. Key international clients include Saudi Aramco Technologies Company, Hyundai Engineering Co. Ltd., Enter Engineering Pte. Limited, and Kimberly Clark Asia-Pacific Pte. Limited. Revenue generated from operations outside India constituted 44.50%, 73.25%, 42.78% and 27.22% of our Company's revenue from operations for the three-month period ended June 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Our geographical footprint across 9 states and 1 union territory in India and select international markets positions us to capture emerging opportunities, reduce market concentration risk, and ensure stable revenue streams.

For further details, see “**Risk Factors**” and “**Our Business**” on pages 36 and 243, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Information. For details, see “**Restated Financial Information**” on page 302. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	3.59	3.59	3
Fiscal 2024	0.23	0.23	2
Fiscal 2023	0.10	0.10	1
Weighted Average	1.89	1.89	-
For the period ended June 2025*	0.78	0.78	

* Not annualized, hence not considered for the calculation of weighted average.

Notes:

- As derived from the Restated Statement of Financial Information of our Company.
- Basic and Diluted Earnings per Share (₹) = Profit after tax before other comprehensive income attributable to equity shareholders for the year divided by the weighted average no. of equity shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue of Equity Shares.
- Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2025	[●]	[●]

* To be updated at Prospectus stage.

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	27.64
Lowest	12.97
Average	19.17

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE as on December 23rd, 2025, divided by the diluted EPS for the year ended March 31, 2025.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	39.95%	3
Fiscal 2024	22.30%	2
Fiscal 2023	12.68%	1
Weighted Average	29.52%	-
For the period ended June 2025*	7.66%	-

* Not annualized, hence not considered for the calculation of weighted average.

Notes:

- As derived from the Restated Statement of Financial Information of our Company.
- Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity share
Net Asset Value per Equity share as of March 31, 2025	8.98
Net Asset Value per Equity share as of June 30, 2025	10.22
After Completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Notes:

- Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.

5. Comparison with listed industry peers:

The following companies have been identified as relevant comparable based on their alignment with our business model and industry positioning. While their specific product lines may not mirror ours exactly, these organizations operate within the same broader industry sector and market environment. While there are other listed companies within the broader industry or related sectors, both in India and Internationally, they are not comparable due to significant differences in nature, size and market of their business.

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS ⁽¹⁾ (₹)	Diluted EPS ⁽¹⁾ (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
WOG Technologies Limited	10	16,543.09	3.59	3.59	[●]	39.95%	8.98
Peer Group							
VA Tech Wabag Limited	2	3,29,400.00	47.48	46.80	27.64	13.80%	344.09
Ion Exchange (India) Limited	1	2,73,710.84	17.53	17.53	21.20	17.20%	101.89
EMS Limited	10	96,583.15	33.05	33.05	13.39	18.81%	175.70
Enviro Infra Engineers Limited	10	1,06,605.60	11.76	11.76	17.67	17.73%	66.35
Denta Water and Infra Solutions Limited	10	20,328.50	25.83	25.83	12.97	12.94%	199.65
Welspun Enterprises Limited	10	3,58,410.00	23.61	23.30	22.17	12.70%	185.97

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis as available and sourced from the annual financial reports of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

Notes:

- Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on December

23rd, 2025, divided by the Diluted EPS.

3. Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
4. Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.

Bidders should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Position and Results of Operations**” and “**Restated Financial Information**” on pages 36, 243, 370 and 302, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” and you may lose all or part of your investments.

6. Key financial performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Operational KPI	Explanations
Order in hand	Order in hand is the confirmed order received and to be executed in near future.
Waste-Water Recycled (MLD)	The volume of wastewater treated and recycled, measured in Million Litres per Day (MLD).
On-Time Project Delivery Rate	On-Time Project Delivery Rate measures the efficiency of completing the project well within the timelines.
O&M Contracts Under Management	O&M Contracts Under Management are the current contracts for operations and management with the company.

Financial KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Working Capital Turnover Ratio	It represents the times of revenue reported for the change in working capital of the business.
NAV/ Book Value	This metric helps to calculate the Book value of the company from its equity reserves and surplus.
Return on Net Worth (%)	RoNW provides how efficiently our Company generates profits from shareholders’ net worth.
Return on Total Assets (%)	Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Statement of Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Operational KPIs of our Company

Sr. No.	Operational KPIs	Unit	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Orders in hand	(₹ in lakhs)	44,428.41	22,940.19	14,539.22	7,626.56
2	Waste-Water Recycled (MLD)	(in MLD)	22.62	14.90	87.99	16.25
3	On-Time Project Delivery Rate	(in %)	90.00%	85.00%	80.00%	75.00%
4	O&M Contracts Under Management	(in counts)	39	36	35	26

Notes:

- Order in hand is the confirmed order received and to be executed in near future.
- Wastewater recycled is the volume of wastewater treated and recycled, measured in Million Litres per Day (MLD).
- On time delivery rate is calculated as Total number of deliveries on time divided by the total number of deliveries.
- O&M Contracts under management is the count of current contracts under process.

Financial KPIs of our Company

Sr.No.	Particulars	Unit	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue From operations	(₹ in Lakhs)	4,130.64	16,543.09	8,218.24	6,172.07
2	Growth in Revenue	(in %)	-	101.30%	33.15%	-
3	Operating EBITDA	(in %)	1,410.43	6,798.70	772.08	398.16
4	Growth in EBITDA	(in %)	-	780.56%	93.91%	-
5	Operating EBITDA Margin	(in %)	34.15%	41.10%	9.39%	6.45%
6	Profit after tax	(₹ in Lakhs)	967.52	4,424.17	278.74	122.92
7	Growth in PAT	(₹ in Lakhs)	-	1487.18%	126.77%	-
8	Basic EPS	(in ₹)	0.78	3.59	0.23	0.10
9	Growth in Basic EPS	(in %)	-	1487.18%	126.77%	-
10	PAT Margin	(in %)	23.42%	26.74%	3.39%	1.99%
11	Growth in PAT Margin	(in %)	-	688.48%	70.31%	-
12	Return on Equity (ROE)	(in %)	8.16%*	71.79%	25.11%	25.35%
13	Debt To Equity Ratio	(in times)	0.11	0.18	1.48	1.52
14	Return on Capital Employed (ROCE)	(in %)	9.84%*	51.32%	22.80%	14.70%

Sr.No.	Particulars	Unit	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
15	Current Ratio	(in times)	2.91	2.69	1.32	1.13
16	Working Capital Turnover Ratio	(in times)	0.36*	2.98	10.18	13.45
17	NAV / Book Value	(in ₹)	10.22	8.98	1.01	0.78
18	Return on Net Worth	(in %)	7.66%*	39.95%	22.30%	12.68%
19	Return on Total Assets	(in %)	4.88%*	24.57%	5.14%	2.38%

*Figures for the three-month period ended June 30, 2025, and hence are not annualized.

Notes:

- a) As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025. The Audit Committee in its resolution dated December 25, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
- c) Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.
- d) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.
- e) Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.
- f) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- g) Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- h) Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.
- i) Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- j) Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.
- k) Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- l) Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.
- m) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- n) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
- o) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.
- p) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- q) Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.
- r) Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.
- s) Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
- t) Return on Total Assets is calculated as net profit divided by the total assets during the year.

See “**Management Discussion and Analysis of Financial Position and Results of Operations**” on page 370 for the reconciliation and the manner of calculation of our key financial performance indicators.

Comparison of financial KPIs of our Company and our listed peers

Financial Ratios		WOG Technologies Limited			VA Tech Wabag Limited			Ion Exchange (India) Limited			EMS Limited		
Particulars	Unit	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue From operations	(₹ in lakhs)	16,543.09	8,218.24	6,172.07	3,29,400.00	2,85,640.00	2,96,050.00	2,73,710.84	2,34,784.92	1,98,960.93	96,583.15	79,331.08	53,816.17
Growth in Revenue	(in %)	101.30%	33.15%	-	15.32%	-3.52%	-	16.58%	18.01%	-	21.75%	47.41%	-
Operating EBITDA	(₹ in lakhs)	6,798.70	772.08	398.16	42,230.00	37,570.00	31,780.00	29,380.92	27,193.66	25,498.68	25,116.71	20,384.71	14,999.96
Growth in EBITDA	(in %)	780.56%	93.91%	-	12.40%	18.22%	-	8.04%	6.65%	-	23.21%	35.90%	-
Operating EBITDA Margin	(in %)	41.10%	9.39%	6.45%	12.82%	13.15%	10.73%	10.73%	11.58%	12.82%	26.01%	25.70%	27.87%
Profit after tax	(₹ in lakhs)	4,424.17	278.74	122.92	29,480.00	25,040.00	1,097.00	20,825.48	19,535.24	19,496.63	18,378.34	15,266.32	10,885.13
Growth in PAT	(in %)	1487.18%	126.77%	-	17.73%	2182.59%	-	6.60%	0.20%	-	20.38%	40.25%	-
Basic EPS	(in ₹)	3.59	0.23	0.10	47.48	39.49	1.80	17.53	16.53	16.60	33.05	29.38	22.91
Growth in Basic EPS	(in %)	1487.18%	126.77%	-	20.24%	2098.75%	-	6.02%	-0.37%	-	12.51%	28.21%	-
PAT Margin	(in %)	26.74%	3.39%	1.99%	8.95%	8.77%	0.37%	7.61%	8.32%	9.80%	19.03%	19.24%	20.23%
Growth in PAT Margin	(in %)	688.48%	70.31%	-	2.09%	2265.78%	-	-8.56%	-15.09%	-	-1.12%	-4.86%	-
Return on Equity (ROE)	(in %)	71.79%	25.11%	25.35%	14.86%	14.74%	0.71%	18.68%	21.06%	26.16%	20.66%	23.61%	24.83%
Debt To Equity Ratio	(in times)	0.18	1.48	1.52	0.17	0.16	0.14	0.27	0.15	0.07	0.09	0.09	0.09
Return on Capital Employed (ROCE)	(in %)	51.32%	22.80%	14.70%	18.39%	19.44%	20.22%	19.45%	23.84%	29.83%	24.19%	24.46%	28.19%
Current Ratio	(in times)	2.69	1.32	1.13	1.70	1.68	1.33	1.49	1.55	1.55	8.15	6.65	5.14
Working Capital Turnover Ratio	(in times)	2.98	10.18	13.45	2.04	2.55	3.78	3.90	3.70	3.99	1.66	1.92	1.83
NAV / Book Value	(in ₹)	8.98	1.01	0.78	344.09	292.42	253.24	101.89	85.86	70.31	175.70	153.86	104.41
Return on Net Worth	(in %)	39.95%	22.30%	12.68%	13.80%	13.50%	0.71%	17.21%	19.26%	23.60%	18.81%	19.09%	21.94%
Return on Total Assets	(in %)	24.57%	5.14%	2.38%	5.60%	5.47%	0.27%	6.97%	7.98%	10.05%	15.77%	15.74%	17.04%

Financial Ratios		WOG Technologies Limited			Enviro Infra Engineers Limited			Denta Water and Infra Solutions Limited			Welspun Enterprises Limited		
Particulars	Unit	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue From operations	(₹ in lakhs)	16,543.09	8,218.24	6,172.07	1,06,605.60	72,891.50	33,810.20	20,328.50	23,859.80	17,432.40	3,58,410.00	2,87,421.00	2,75,819.00
Growth in Revenue	(in %)	101.30%	33.15%	-	46.25%	115.59%	-	-14.80%	36.87%	-	24.70%	4.21%	-
Operating EBITDA	(₹ in lakhs)	6,798.70	772.08	398.16	26,776.43	16,649.86	8,451.12	6,768.80	7,913.80	6,696.00	52,169.00	42,737.00	24,764.00
Growth in EBITDA	(in %)	780.56%	93.91%	-	60.82%	97.01%	-	-14.47%	18.19%	-	22.07%	72.58%	-
Operating EBITDA Margin	(in %)	41.10%	9.39%	6.45%	25.12%	22.84%	25.00%	33.30%	33.17%	38.41%	14.56%	14.87%	8.98%
Profit after tax	(₹ in lakhs)	4,424.17	278.74	122.92	17,714.79	10,645.64	5,745.21	5,288.50	6,046.90	4,985.50	35,383.00	31,940.00	72,606.00
Growth in PAT	(in %)	1487.18%	126.77%	-	66.40%	85.30%	-	-12.54%	21.29%	-	10.78%	-56.01%	-
Basic EPS	(in ₹)	3.59	0.23	0.10	11.76	7.97	4.23	25.83	31.49	25.97	23.61	21.51	48.20
Growth in Basic EPS	(in %)	1487.18%	126.77%	-	47.57%	88.62%	-	-17.98%	21.29%	-	9.80%	-55.37%	-
PAT Margin	(in %)	26.74%	3.39%	1.99%	16.62%	14.60%	16.99%	26.02%	25.34%	28.60%	9.87%	11.11%	26.32%
Growth in PAT Margin	(in %)	688.48%	70.31%	-	13.78%	-14.05%	-	2.65%	-11.38%	-	-11.16%	-57.78%	-
Return on Equity (ROE)	(in %)	71.79%	25.11%	25.35%	27.58%	50.74%	57.27%	18.46%	45.01%	62.66%	13.61%	13.17%	34.94%
Debt To Equity Ratio	(in times)	0.18	1.48	1.52	0.24	0.81	0.50	0.00	0.01	0.01	0.55	0.31	0.15
Return on Capital Employed (ROCE)	(in %)	51.32%	22.80%	14.70%	22.62%	32.29%	44.31%	17.57%	49.58%	64.46%	16.14%	18.11%	13.97%
Current Ratio	(in times)	2.69	1.32	1.13	3.07	1.54	1.44	20.28	3.20	4.29	1.76	1.87	1.76
Working Capital Turnover Ratio	(in times)	2.98	10.18	13.45	2.09	5.45	5.82	0.82	2.66	3.33	2.49	1.95	3.20
NAV / Book Value	(in ₹)	8.98	1.01	0.78	66.35	21.48	9.52	199.65	85.55	54.32	185.97	169.34	157.10
Return on Net Worth	(in %)	39.95%	22.30%	12.68%	17.73%	37.11%	44.39%	12.94%	36.81%	47.80%	12.70%	12.70%	30.68%
Return on Total Assets	(in %)	24.57%	5.14%	2.38%	11.82%	13.99%	16.40%	12.32%	27.50%	40.32%	5.84%	64.50%	14.22%

Notes:

- a) Operational KPI's for Peers are not available in public domain, hence not considered for comparison.
- b) Data taken for the peers is as per the annual report filing made by the company for the financial year 2025, 2024 and 2023 with the stock exchanges.
- c) The listed peers operate within the same broader industry, but their business models and key product offerings may not be identical to ours, exhibiting some differences.
- d) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
- e) Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.
- f) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.
- g) Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.
- h) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- i) Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- j) Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.
- k) Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- l) Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.
- m) Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- n) Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.
- o) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- p) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
- q) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.
- r) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- s) Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.
- t) Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.
- u) RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, and net profit is divided by Net worth to calculate this ratio.
- v) Return on Total Assets is calculated as net profit divided by the total assets during the year.

7. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a) **Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
October 28, 2024	2,45,200	10	1,111.50	Preferential allotment	Cash	2,725.40
November 26, 2024	1,15,400	10	1,111.50	Preferential allotment	Cash	1,282.67
Weighted average cost of acquisition (WACA)						1,111.50
Weighted average cost of acquisition (WACA) adjusted for Bonus Issue						44.46

- b) **Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

There are no such transactions, Hence the Weighted average cost of acquisition (WACA) is Not Applicable.

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition ⁽¹⁾	Floor Price	Cap Price
	(₹)	₹[●] *	₹[●] *
Primary Issuances where such issuance is equal to or more than 5% of pre-transaction capital	44.46	[●]	[●]

(1) Adjusted for Bonus Issue

*To be updated at Prospectus stage

Weighted Average cost of Acquisition (WACA) of all shares transacted to Cap Price

Period	Weighted Average Cost of Acquisition (in ₹) *	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
The last one year preceding the date of this Draft Red Herring Prospectus	102.88	0 - 102.88	NA
The last eighteen months preceding the date of this Draft Red Herring Prospectus	55.39	0 - 55.39	NA
The last three years preceding the date of this Draft Red Herring Prospectus	55.39	0 - 55.39	NA

* The weighted average cost of acquisition is adjusted for bonus issue of shares

To be updated once the price band information is available

The Company has approved the issuance of 11,86,47,072 fully paid-up Bonus Equity Shares to its existing shareholders in its extraordinary general meeting held on dated June 18, 2025, in the ratio 24:1. Further the said shares were allotted via Board meeting held on July 14, 2025. The record date taken for the said bonus shares was July 14, 2025.

c) Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the Fiscals 2025, 2024 and 2023.

[●]*

*To be included upon finalization of Price Band

d) The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "**Risk Factors**", "**Our Business**", "**Management Discussion and Analysis of Financial Position and Results of Operations**" and "**Restated Financial Information**" on pages 36, 243, 370 and 302 respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "**Risk Factors**" and you may lose all or part of your investments

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors,

WOG Technologies Limited

Unit No. 204, Second Floor,
Kirti Deep Building, Plot No. 3,
DDA Retail Business Centre, Nangal Raya,
South West Delhi, New Delhi-110 046, India

Unistone Capital Private Limited

A/305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai 400 059, Maharashtra, India

(Unistone Capital Private Limited is referred to as the “Book Running Lead Manager” or the “BRLM”)

Dear Sir/Ma’am,

Re: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of WOG Technologies Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

This certificate is issued in accordance with the terms of the engagement letter by the Company dated April 10, 2025.

We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the ‘Statement of Special Tax Benefits’, enclosed herewith as **Annexure A**, prepared by the Company and initialled by us and the Company (the “**Statement**”), provides the special tax benefits (under direct and indirect tax laws) presently in force in India pursuant to (i) the Income-tax Act, 1961, as amended and read with the income tax rules, circulars and notifications issued in connection thereto; and (ii) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Act, 2017, (collectively, the “**GST Act**”) read with the rules, circulars, and notifications thereon, the Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (**FTP**) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (collectively the “**Taxation Laws**”) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company and its shareholders.

The Company has a material step down subsidiary WOG Technologies PTE Ltd. acquired by the subsidiary of the Company vis. WOG Technologies Sea Holdings PTE. LTD on September 24, 2025 and is applicable for the purpose of disclosure of tax benefits as per **Annexure A** in terms of Para 9 (L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”).

Management responsibility

The preparation of the annexures attached to this certificate is the responsibility of the management of the Company. This includes the preparation and maintenance of all underlying accounting records and other relevant documentation supporting the contents of the annexures.

Management is accountable for ensuring the accuracy, completeness, and integrity of the information presented. This responsibility extends to the proper design, implementation, and monitoring of internal controls relevant to the preparation and fair presentation of the annexures, the adoption of an appropriate basis of preparation, and the use of reasonable and justifiable estimates and judgments.

The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations, the Guidance note on Reports In Company Prospectuses (Revised 2019) Issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”), the Companies Act, 2013, as amended (the “Act”) including compliance of section 185 of the Act and applicable guidelines.

Auditor's Responsibility

We have performed the following procedures:

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Offer.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations.

Inherent Limitations:

1. Several of such possible special tax benefits forming part of the Statement are dependent on the Company and/or its shareholders fulfilling applicable conditions prescribed within the relevant statutory provisions and accordingly, the ability of the Company and/or its shareholders to derive such possible special tax benefits is entirely dependent upon the lawful fulfilment of such conditions by the Company and/or its shareholders, as applicable which based on business imperatives the Company faces in the future, the Company and/or its shareholders may or may not choose to fulfil.
2. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Statement. The benefits discussed in the Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement.
3. The special tax benefits discussed within the Statement are not exhaustive and are intended to provide an illustrative understanding to prospective investors with respect to the special tax benefits available to the Company and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each prospective investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time.

Opinion

We report that the enclosed Statement in **Annexure A**, in all material respect, states the possible special tax benefits, available to the Company, and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company and its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

Restriction on use

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"),

BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”) and / or any other regulatory or statutory authority.

This certificate may be relied on by the BRLM, its affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting its investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For and on behalf of S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration Number: 000756N/N500441

Name: Vivek Raut

Designation: Partner

Membership number: 097489

UDIN: 25097489JYHDJL4588

Place: New Delhi

Date: December 27, 2025

ANNEXURE A

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO WOG TECHNOLOGIES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS.

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Taxation Laws.

The tax benefits stated below are as per the Income-tax Act, 1961 ("IT Act") as amended from time to time and applicable for an assessment year 2026-27 relevant to the financial year 2025-26 and indirect tax laws as amended from time to time and applicable for financial year 2025-26.

For Company

1. Under the Direct Tax Laws

I. Special Tax Benefits available to the Company under the Income Tax Act, 1961 ("Act").

• Lower corporate tax rate under section 115BAA

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

However, the domestic Company shall be entitled to claim deduction u/s 80M and 80JJAA of the Act even if it has opted for reduced rate u/s 115BAA of the Act.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168%, as prescribed under section 115BAA of the Act.

• Deductions from Gross Total Income

i. Deduction in respect of inter-corporate dividends – Section 80M of the Act.

Earlier, company was liable to pay Dividend Distribution Tax ("DDT") on the dividend paid by it to a shareholder and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT has been abolished and dividend received by shareholders on or after 1st April, 2020 is liable to be taxed in the their respective hands. The Company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act for both resident and non-resident shareholders. For non-resident shareholders, the rate specified under the Act would be subject to benefit available under applicable Double Taxation Avoidance Agreement (if any) and Multi-lateral instruments.

With respect to a resident corporate shareholder, section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. This section provides that where the gross total income

of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall be allowed deduction of an amount which will be lower of the following: -

- Dividends received from such other domestic company or foreign company or business trust; or
- Amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

ii. Section 80JJAA of the Act – Deduction in respect of employment of new employees

The provisions of section 80JJAA of the Act provides for deduction from the business income of the Assessee of an amount equal to thirty per cent (30%) of additional employee cost per year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

2. Under the indirect Tax Laws

Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws.

For Shareholders

I. Direct Tax

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

II. Indirect Tax

The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

NOTES:

1. These benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws.
2. The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her Tax Advisor with respect to specific tax consequences of his/her investment in the shares of the Company
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

ECONOMIC OUTLOOK

Global Economy

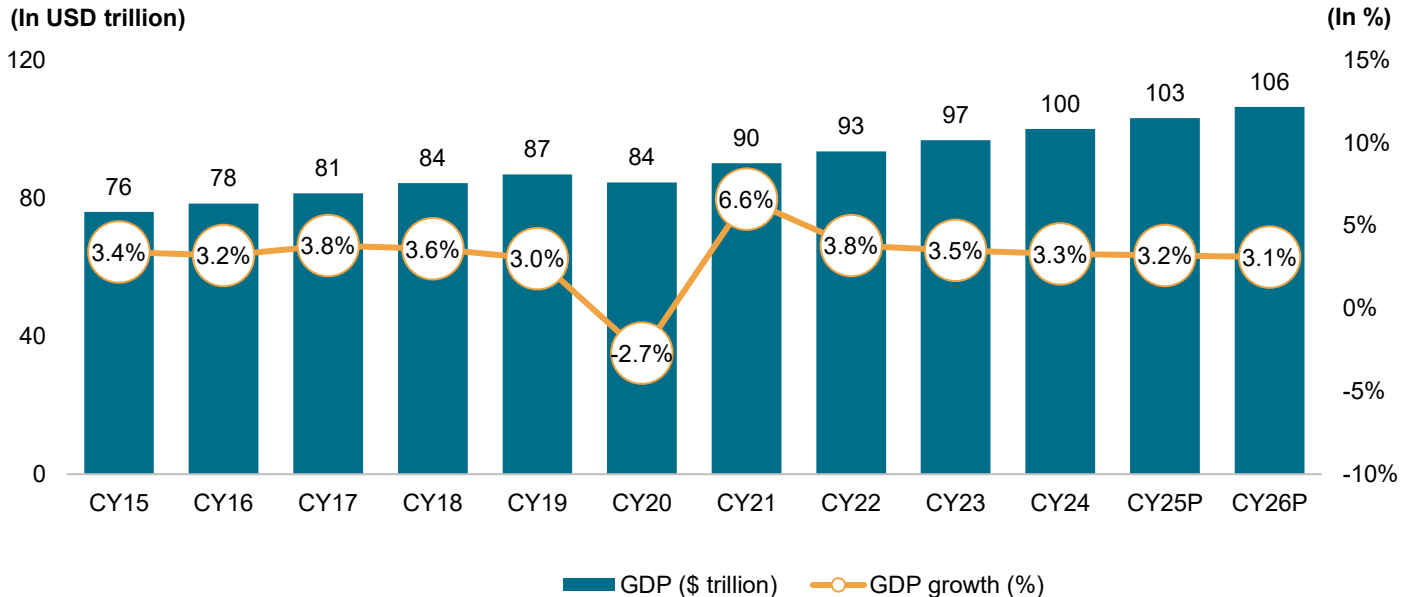
GDP is estimated to grow 3.0% in CY25 and 3.1% in CY26

The International Monetary Fund's (IMF) October 2025 update projected global gross domestic product (GDP) to moderate from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced.

After the United States introduced higher tariffs starting in February, subsequent deals and resets have tempered some extremes. However, uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies. Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers.

Overall, risks to the outlook remain tilted to the downside. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labour supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages

Global GDP trend and outlook (CY18-CY26P, USD trillion)



Note: E: Estimated, P: Projection

Source: IMF economic database, Crisil Intelligence

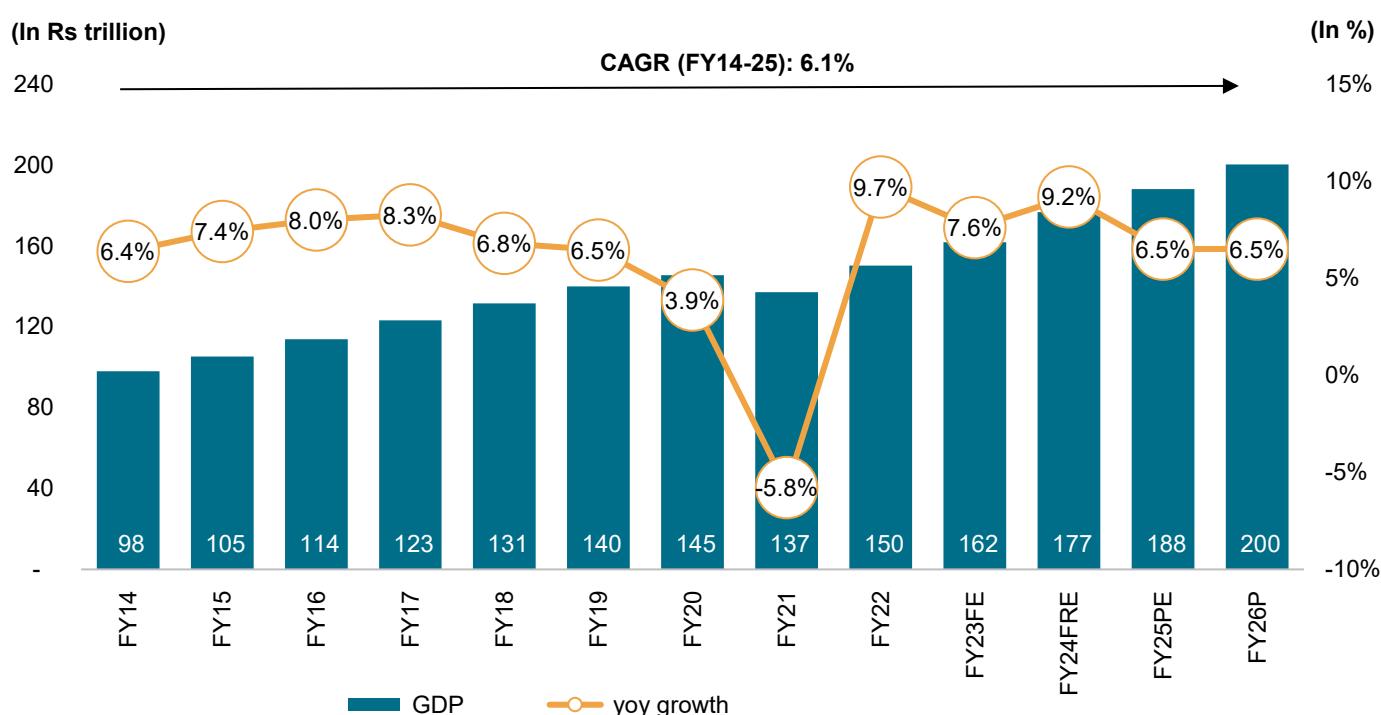
Indian Economic Outlook

India GDP logged 6.1% CAGR between FY14 and FY25

India's GDP grew at 6.1% compounded annual growth rate (CAGR) between FY14 and FY25 to Rs. 188 trillion in FY25 from Rs. 98 trillion in FY14. This growth was primarily driven by expansion of nonagricultural economy, particularly the financial, state, and professional services sector, which recorded the highest CAGR of 7.4% during this period. In contrast, the agriculture, livestock, forestry, and fishing sector posted a comparatively modest CAGR of 4.0% during the considered period. A key contributor to GDP growth during this period was the rise in Private Final Consumption Expenditure (PFCE), which constitutes the largest share of GDP. This was complemented by improvements in exports and increase in Government Final Consumption Expenditure (GFCE).

Additionally, according to Provisional Estimates (PE) of FY25, India's GDP is projected to have grown at 6.5% in FY25, a moderation from the 9.2% growth recorded in FY24. Despite this deacceleration, growth remains close to the pre-pandemic decadal average of 6.6 % between FY11- 20, enabling India to retain its position as the fastest growing major economy.

Real GDP growth in India (2011-12 series) – constant prices



Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates, P: Projected

These values are reported by the government under various stages of estimates

Only actuals and estimates of GDP are provided in the bar graph

Source: Ministry of Statistics and Program Implementation (MoSPI), Crisil Intelligence

Moving forward, Crisil projects GDP growth to remain steady at 6.5% in FY26, despite potential headwinds arising from geopolitical developments and global trade uncertainties, including tariff actions by the United States. Factors expected to support growth includes easing food inflation, tax incentives announced in the Union Budget 2025-26, and lower borrowing cost, all of which are expected to boost discretionary consumption. However, India's Current Account Deficit (CAD) is projected to widen slightly in FY26, driven by challenges in exports amid subdued global demand and trade tensions. Nonetheless, a strong service trade surplus and continued growth in remittances are expected to mitigate the extent of the widening CAD. In the medium term (fiscals 2025-2031), Crisil expects India's GDP to grow 6.7% per year, with capital investments playing a dominant role and a bigger push from efficiency gains.

1) Comparison of India's GDP growth with global GDP and key geographies

The IMF's 3.0% on-year global GDP growth for 2025 and 3.1% for 2026 projection considers the current geopolitical uncertainties, increasing geoeconomic fragmentation, tighter inflation-tackling monetary policies and fiscal support withdrawal amid high debt and extreme weather conditions.

Economic review and outlook

Real GDP (on-year growth, in%)	2019	2020	2021	2022	2023	2024P	2025P	2029P
World	2.9	-2.7	6.6	3.6	3.5	3.3	3.2	3.1
Key countries								
Advanced economies	1.9	-4.0	6.0	2.9	1.8	1.8	1.6	1.6
Canada	1.9	-5.0	6.0	4.2	1.5	1.6	1.2	1.5
China, People's Republic of	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2
Emerging market and developing economies	3.7	-1.7	7.0	4.1	4.7	4.3	4.2	4.0
Euro area	1.6	-6.0	6.3	3.5	0.5	0.9	1.2	1.1
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.3	1.3
United States	2.6	-2.2	6.1	2.5	2.9	2.8	2.0	2.1

P: Projected (years mentioned on the horizontal axis correspond to the calendar years for the world and countries except India; for India year 2019 refers to fiscal 2020 and so on)

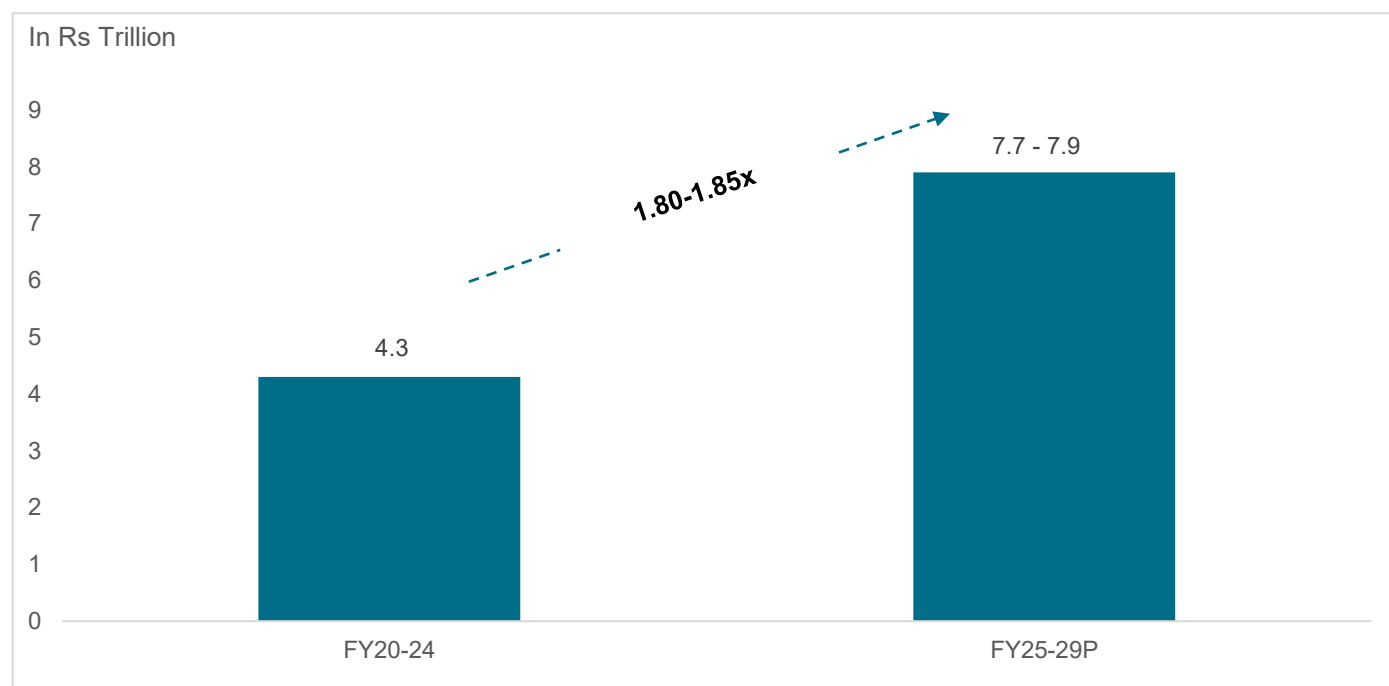
Source: Crisil Intelligence, industry, IMF

Water supply & sanitation expected to contribute more than half of investments under urban infra

Between fiscal 2020 and 2024, investments in urban infrastructure experienced a significant growth rate of 33% per annum. The primary driver of this growth was spending on water supply and sanitation, which accounted for approximately 62-64% of total urban infrastructure investments. This was largely due to government initiatives such as the Swachh Bharat Mission, Jal Jeevan Mission, and AMRUT, as well as previously deferred investments in metro projects that have now achieved financial closure and are under implementation

Crisil Intelligence expects ~Rs 7.5-8 lakh crore spends on urban infrastructure between fiscals 2025 and 2029, which is ~80% higher than the amount invested in the previous five years. Urban infrastructure includes construction-intensive Mass Rapid Transit System (MRTS), Bus Rapid Transit System (BRTS), Water Supply and Sanitation (WSS) projects, smart cities, and related infrastructure development. WSS projects are expected to account for more than half of the total urban infrastructure investments over the next five years, driven primarily by state governments and through centrally sponsored programmes such as Jal Jeevan mission, AMRUT and Swach Bharat mission.

Construction spends in urban infrastructure



P: projected

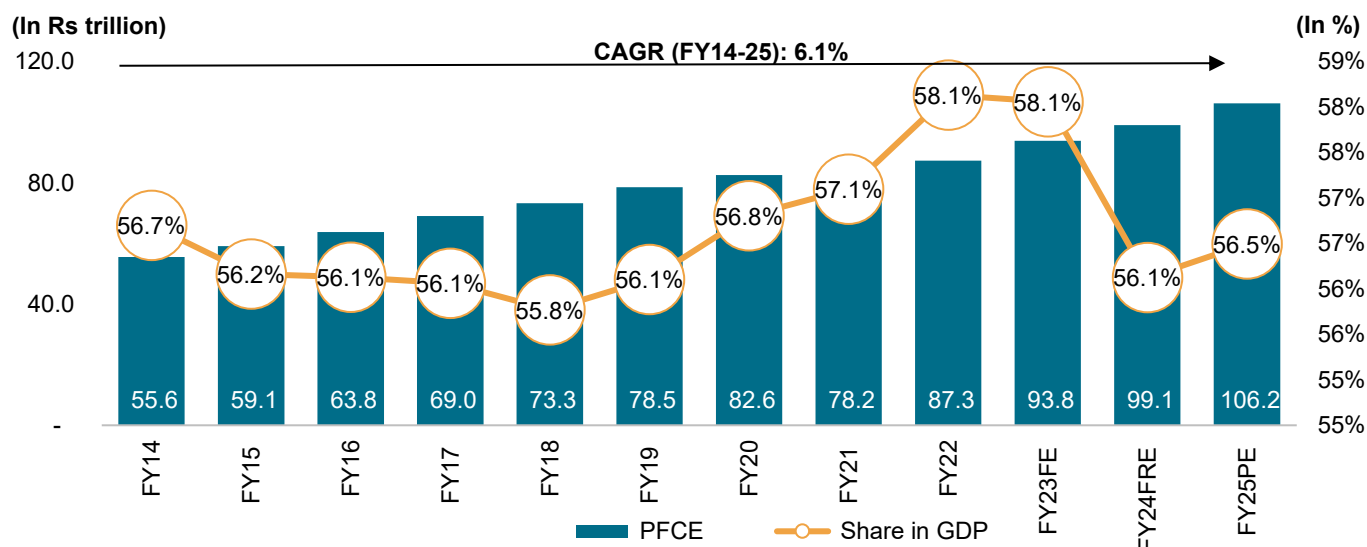
Source: Crisil Intelligence

Private Final Consumption Expenditure to maintain dominant share in India's GDP

Private Final Consumption Expenditure (PFCE) continues to be the largest component of India's GDP with the share of 56.5% in FY25. It recorded a CAGR of 6.1% between FY14 and FY25, thereby mirroring the overall GDP growth rate during the same period and was estimated at Rs 106.2 trillion in FY25 compared to Rs 55.6 trillion in FY14.

Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations (effective from 1st July 2017), benign interest rates, growing middle age population and low inflation. Furthermore, the tax benefits announced in the Union Budget 2025-2026 are also expected to positively boost the PFCE. As of FY25, PFCE is estimated to have increased to Rs. 106.2 trillion, registering a y-o-y growth of 7.6% and forming ~56.5% of India's GDP. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

PFCE (at constant prices)



Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates;

Source: Second Advance Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

Consumption expenditure will continue to drive GDP growth led by discretionary spends

In the medium to long term, positive economic outlook and growth across key employment generating sectors (such as real estate, infrastructure, and automobiles) is expected to have a cascading effect on overall per capita income. This, in turn, is expected to drive discretionary spending. This rising share of discretionary spendings along with growing per capita income will positively impact industries like tourism, hospitality, entertainment, retail, etc which depends heavily on discretionary spends.

Global water and wastewater treatment market

Global water and wastewater treatment industry size

The world's freshwater resources are facing unprecedented stress, with the agriculture sector dominating withdrawals at 72%, followed by industry at 15% and domestic use at 13%, as per the UN World Water Development Report. The sectoral distribution of freshwater usage varies significantly across countries, influenced by their economic development stage. As a result, higher-income countries tend to use more water for industry, while lower-income countries allocate 90% or more of their water for agricultural irrigation. This trend is occurring against the backdrop of prevailing demand for freshwater, which continues to be a basic necessity and a critical natural resource. Furthermore, global freshwater withdrawals have risen by 14% between 2000 and 2021, driven primarily by rapid economic growth in cities, countries, and regions, at an average growth rate of 0.7% per year.

As per UN World Water Development Report, the scarcity of clean water is a significant concern, with 25 countries which are, home to one-quarter of the world's population, facing 'extremely high' water stress every year, and approximately 4 billion people, or half the world's population, experiencing severe water scarcity for at least part of the year. Climate change, pollution, land and ecosystem degradation, and natural hazards further compromise the availability of water resources. The finite nature of freshwater resources, with only 3% of the Earth's water being fresh and suitable for human consumption, exacerbates the issue.

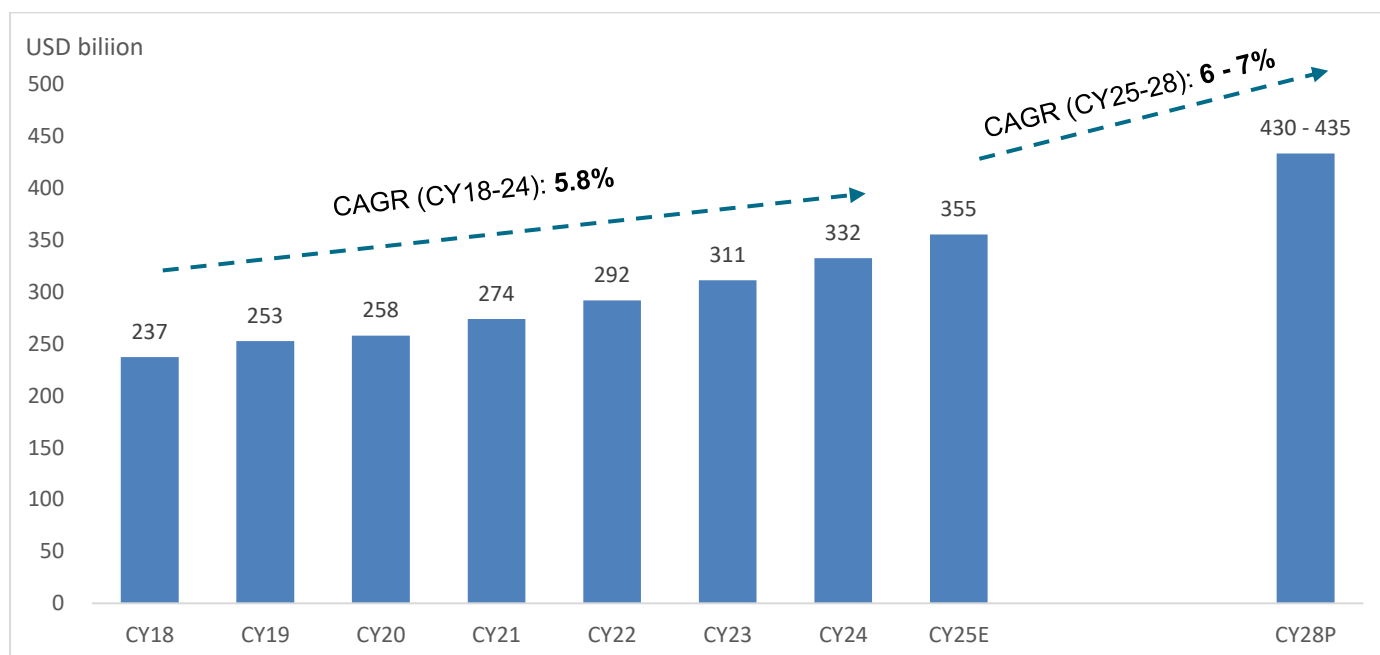
The water treatment industry has seen significant growth and development in response to the escalating challenges posed by water scarcity, pollution, and increasing demand. The growth of the industry is fuelled by increasing awareness of water-related issues

and the implementation of stringent regulations governing water quality and sanitation. Governments, environmental agencies, and international organizations have placed greater emphasis on promoting sustainable water management practices and investing in infrastructure for water treatment and distribution. This has spurred investments in research and development, fostering innovation and the adoption of eco-friendly treatment solutions. The water treatment sector is also witnessing a shift towards bespoke solutioning with greater focus on efficiency and recycling, catering to diverse needs and localized challenges.

The treatment of wastewater, also known as sewage treatment, is a crucial process that involves purifying water used by households, industries, and businesses before it is discharged back into the environment. According to the United Nations Environment Programme (UNEP) report, the global municipal wastewater generated is estimated to be 441 BCM (Billion Cubic meters) in 2025, with Asia being the largest contributor at 191 BCM, and is projected to reach 574 BCM globally. There is a need to drastically increase the expansion of wastewater collection and treatment capacity to meet SDG 6.3, By 2030, improve water quality by reducing pollution, eliminating dumping, and minimizing release of hazardous chemicals and materials; halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally, with countries such as China, the United States, India, and Indonesia requiring significant increases in treatment capacity by 2030.

The global water and wastewater treatment market is poised for significant growth, with projected revenues reaching USD 430-435 billion by 2028, driven by a combined compound annual growth rate (CAGR) of 6-7% from 2025 to 2028. This growth is largely attributed to the increasing adoption of circular economy frameworks by countries, which enables the development of comprehensive water management strategies that prioritize the conservation and sustainable use of natural resources, including water sources. Additionally, the rising demand for high-quality water is further fuelling this growth, as governments, industries, and communities recognize the importance of access to clean and safe water for human consumption, economic development, and environmental sustainability.

Global water and wastewater treatment market:



Notes: E: Estimated, P: Projected

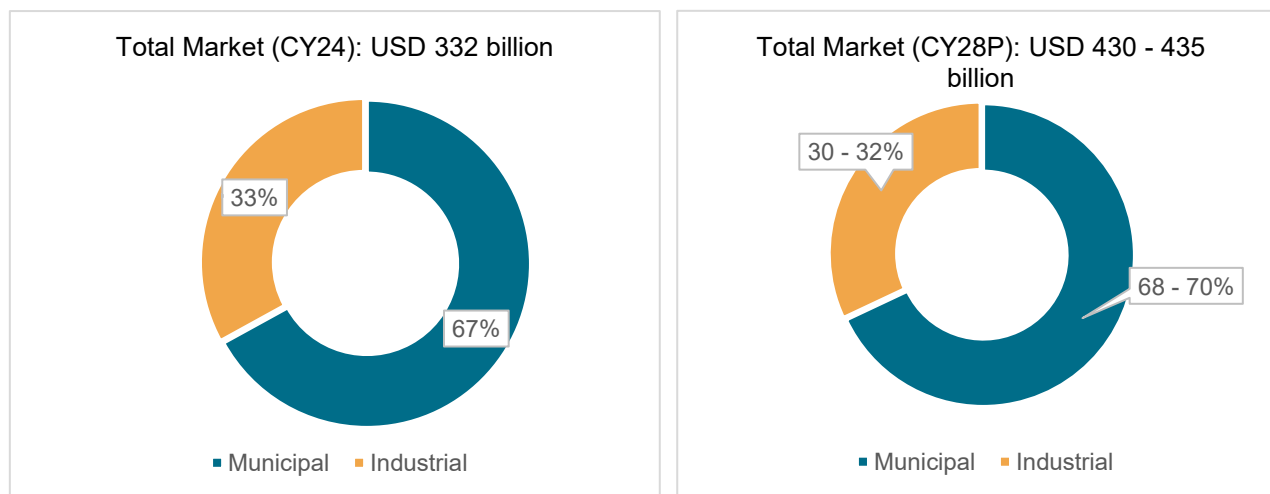
Source: Mordor Intelligence, Crisil Intelligence

The global water and wastewater treatment market is segmented into two primary categories: Municipal and Industrial. As of CY24, the Municipal segment accounts for 67% of the global market, while the Industrial segment holds a 33% share. However, by CY28, the Municipal segment is projected to increase its share to 68-70%, while the Industrial segment is expected to hold a 30-32% share. The growth of the Municipal segment can be attributed to several factors, including the increasing focus on providing access to clean water and sanitation in developing countries, particularly in Sub-Saharan Africa and other least developed countries. Additionally, rising investments in municipal water treatment and wastewater treatment infrastructure to meet the growing demands of urbanization and population growth.

The Industrial segment, on the other hand, is expected to experience a slight decline in its market share, despite being a significant contributor to the global water and wastewater treatment market. This can be attributed to the increased focus on reducing freshwater usage and promoting water conservation in industrial processes, as well as the growing adoption of treated wastewater and recycled water in industrial applications, reducing the demand for freshwater resources. Furthermore, the implementation of circular economy principles and sustainable practices in industrial operations, aiming to minimize water waste and reduce environmental

impact, is also contributing to the decline in the Industrial segment's market share. However, heavy investments by companies in Effluent Treatment Plants (ETPs) and other wastewater treatment technologies to reduce their environmental footprint and comply with regulatory requirements are expected to continue driving the growth of the Industrial segment.

Global water and wastewater treatment split across Municipal and Industrial



Notes: E: Estimated, P: Projected

Source: Mordor Intelligence, Crisil Intelligence

Despite the slight decline in market share, the Industrial segment is expected to continue playing a crucial role in the global water and wastewater treatment market, driven by the increasing demand for wastewater treatment and reuse in industries such as Oil and gas, textiles, pharmaceuticals, and food processing. The growing need for advanced wastewater treatment technologies to address the complex water pollution challenges in industrial settings, as well as the rising focus on reducing carbon footprint and achieving sustainability goals, is also expected to drive the growth of the Industrial segment. Moreover, stringent regulations and standards for industrial wastewater discharge are driving the demand for effective and efficient wastewater treatment technologies, highlighting the importance of effective wastewater management in industrial settings.

Water and wastewater treatment industry size in Middle East

The Middle East and North Africa (MENA) region is one of the most water-scarce regions in the world, with a vast territory of 12.5 million square kilometres, accounting for 9.5% of the planet's land area, yet containing only 1% of the world's renewable freshwater as per FAO (Food and Agriculture Organization of the United Nations). The region is home to 5.4% of the world's population as per world bank population estimates, and its urban population is expected to increase by 10% by 2050, putting additional pressure on the already limited water resources. The average per capita renewable water resources availability in the MENA region is 10 times less than the worldwide average as per FAO, and eight countries in the region (Kuwait, United Arab Emirates, Saudi Arabia, Libya, Qatar, Yemen, Algeria and Bahrain) are among the top 10 most water-stressed countries globally.

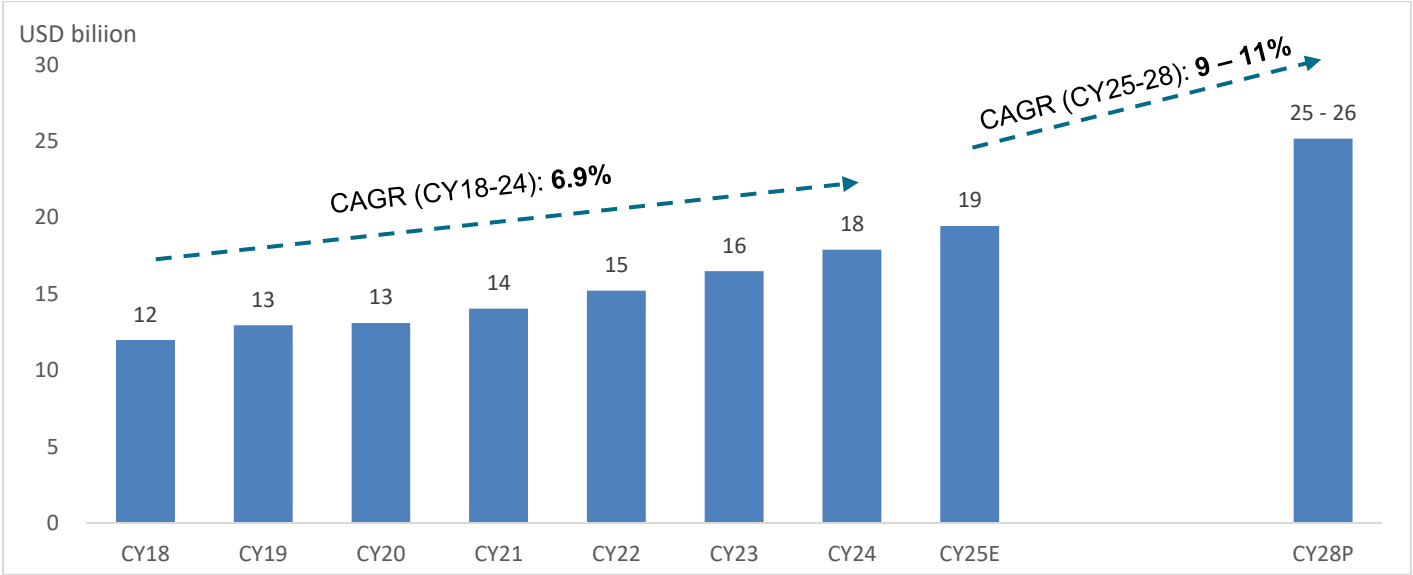
In this context, water treatment and wastewater treatment have become essential components of the Middle east water management strategies. The UAE Water Security Strategy 2036, for example, aims to guarantee long-term sustainability and access to water in both regular and emergency situations, while other countries in the region, such as Jordan and Egypt, have also implemented national water strategies that prioritize wastewater treatment as a key component in the national water resources mix. In fact, treated wastewater is considered a constant and perennial resource in the MENA region, and its use is expected to play a crucial role in reducing water deficits, preserving the natural environment, and supporting socioeconomic development.

Agriculture is the largest user of water in the MENA region and is particularly susceptible to water availability, accessibility, and quality. However, the region has made significant progress in wastewater treatment, with about 60% of domestic wastewater being safely treated in 2020 as per UN SDG (Sustainable development goals) monitoring. Despite this progress, the region still faces significant challenges in terms of water scarcity, and demand for water treatment and wastewater treatment solutions is expected to continue growing in the coming years.

The Middle East water and wastewater treatment market is experiencing significant growth, driven by increasing urbanization, population growth, and the pressing need to address water scarcity in the region. The market is estimated to be valued at USD 19 billion in 2025, with a projected growth to USD 25 - 26 billion by 2028, reflecting a robust compound annual growth rate (CAGR) of 9%. This growth is fuelled by the region's focus on sustainable development, stringent environmental regulations, and the

adoption of advanced treatment technologies to meet the United Nations Sustainable Development Goals (SDGs), particularly Goal 6 (Clean Water and Sanitation). The market growth is expected to be driven by government initiatives, increasing urbanization, and growing awareness about the importance of water conservation and sustainable use of water resources. As the region continues to prioritize water security and sustainability, the demand for effective and efficient water treatment and wastewater treatment solutions is expected to drive the market growth

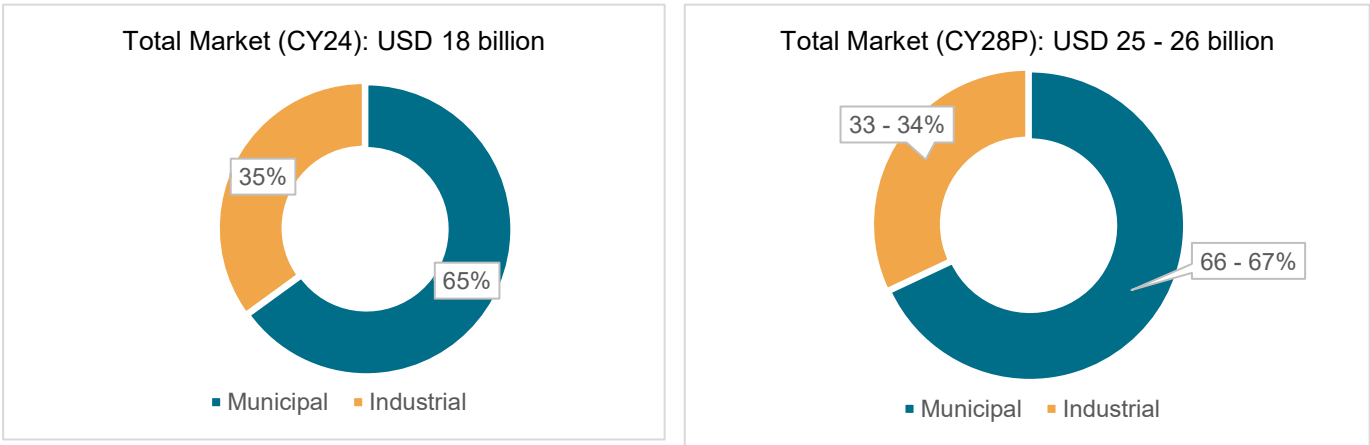
Middle east water and wastewater treatment market:



Notes: E: Estimated, P: Projected
Source: Mordor Intelligence, Crisil Intelligence

The market is segmented into municipal and industrial sectors, with the municipal sector holding a dominant share due to the region’s rapid urban expansion and government-led initiatives to improve water infrastructure. In 2024, the municipal sector accounted for 65% of the Middle East water and wastewater treatment market, driven by the high demand for potable water and sewage treatment in densely populated urban centers such as Dubai, Riyadh, and Doha. Governments across the region are investing heavily in upgrading municipal water treatment facilities to address water scarcity, with countries like Saudi Arabia and the UAE implementing large-scale desalination and wastewater recycling projects. By 2028, the municipal share is expected to slightly increase to 66 - 67%, reflecting continued investments in smart water management systems and public-private partnerships to enhance water reuse. For instance, Saudi Arabia’s Vision 2030 emphasizes sustainable water management, with projects like the National Water Strategy aiming to treat and reuse over 90% of wastewater by 2030. These initiatives are supported by technologies such as reverse osmosis and membrane bioreactors, which enable efficient water treatment and recycling for municipal use.

Middle east water and wastewater treatment split across Municipal and Industrial



Notes: E: Estimated, P: Projected
Source: Mordor Intelligence, Crisil Intelligence

The industrial sector, holding a 35% market share in 2024, is also a critical component of the Middle East’s water and wastewater treatment market, driven by the region’s heavy reliance on industries such as oil and gas, petrochemicals, and manufacturing. These sectors generate significant volumes of complex wastewater, necessitating advanced treatment solutions to comply with environmental regulations and achieve sustainability goals, including carbon neutrality and circular economy principles. By 2028, the industrial share is projected to slightly decrease to 33 – 34%, as municipal demand outpaces industrial growth due to rapid urbanization. However, industries are increasingly adopting technologies like Zero Liquid Discharge (ZLD) systems and anaerobic digestion to treat wastewater and recover resources, such as biogas, aligning with global trends toward sustainability. For example, oil companies in the are investing in produced water treatment systems to reduce environmental impact and comply with national and international regulatory frameworks

The slight shift in market share from industrial to municipal applications by 2028 underscores the region’s prioritization of addressing water scarcity for its growing population. Nevertheless, the industrial sector remains a vital growth area, particularly in oil-rich nations like Saudi Arabia, the UAE, and Qatar, where compliance with environmental regulations and international sustainability commitments is driving investments in wastewater treatment and resource recovery. Both sectors benefit from technological advancements and government support, ensuring the Middle East water and wastewater treatment market remains a dynamic and rapidly evolving space, with significant opportunities for innovation and investment to meet the region’s sustainability and economic goals.

Global need for urban sewage recycling

The global need for urban sewage recycling has become increasingly critical as urbanization, population growth, and water scarcity intensify. According to the United Nations, over 55% of the world’s population lives in urban areas, projected to rise to 68% by 2050, with much of this growth occurring in Asia and Africa. This rapid urbanization strains water resources and sanitation infrastructure, particularly in low- and middle-income countries where wastewater treatment is often inadequate. A 2024 UN World Water Development Report report highlights that only 76% of total wastewater in 73 countries (representing 42% of the global population) receives some level of treatment, and just 60% is safely treated, leaving significant gaps in managing urban wastewater effectively. Untreated sewage, often discharged into rivers and oceans, poses severe risks to human health, ecosystems, and food security, necessitating robust recycling systems to mitigate pollution and recover valuable resources like water, nutrients, and energy.

Urban sewage recycling is vital for addressing water scarcity and supporting sustainable development. The World Bank estimates that 36% of the global population lives in water-scarce regions, a figure expected to worsen as wastewater volumes are projected to increase by 24% by 2030 and 51% by 2050. Recycling wastewater can provide a reliable water source for non-potable uses like irrigation, industrial processes, and groundwater recharge, reducing pressure on freshwater supplies. For instance, a World Bank report from 2020 notes that in Mexico’s San Luis Potosi, using treated wastewater for a power plant saved USD 18 million over six years while reducing groundwater dependency. Additionally, sewage sludge can be transformed into fertilizers or biogas, aligning with circular economy principles that view wastewater as a resource rather than waste. However, challenges like inadequate

infrastructure and high costs persist, particularly in developing countries where only 4.2% of sewage is treated compared to 74% in high-income nations.

The UN Environment Programme (UNEP) emphasizes that effective sewage treatment could prevent 1.7 million deaths annually from waterborne diseases, with 90% occurring in developing countries. Moreover, recycling reduces greenhouse gas emissions from untreated sewage, which accounted for 5% of global emissions in 2016, according to the World Bank. Despite its benefits, global progress in urban sewage recycling faces significant hurdles.

Data gaps hinder effective planning, with only nine countries in Latin America providing complete wastewater treatment data, and globally, only 52% of sewage is treated, per a 2021 UN-Habitat report. Developing countries often rely on open dumping or basic treatment due to limited infrastructure, while high-income countries recycle 36% of waste compared to just 2% in low-income nations.

Innovative solutions, such as decentralized treatment systems and nature-based approaches like green roofs, are emerging to address these challenges. For example, Epic Cleantec's system in California recycles wastewater onsite for irrigation and produces fertilizers, diverting methane-emitting organics from landfills. Scaling such solutions requires cross-sector collaboration, public awareness, and significant investment to meet the UN's Sustainable Development Goal 6.3 target of halving untreated wastewater by 2030.

Key projects across different regions

Middle East: The majority of Gulf countries now largely depend on desalinated water for their inhabitants' consumption: in the United Arab Emirates (UAE), 42% of drinking water comes from desalination plants producing more than 7 million cubic meters per day, in Kuwait it is 90%, in Oman 86%, and in Saudi Arabia 70%

- **Rabigh 3 IWP, Saudi Arabia:** A USD 750 million SWRO plant, jointly developed by ACWA Power and the Saudi Brothers Commercial Company, has been operational since 2022. The plant has an initial capacity of 600,000 cubic meters per day, with the potential to be expanded to 1.2 million cubic meters per day. Additionally, two more projects, Rabigh 4 in development and Rabigh 5 in pipeline. Rabigh 4 is expected to be commissioned by 2026, with a capacity of 600,000 cubic meters per day, along with a 1.2 million cubic meter per day water storage facility. Rabigh 5, which is still in the planning stage, will have a capacity of approximately 1.3 million cubic meters per day. These projects aim to increase Saudi Arabia's reliance on desalination to meet 90% of its water demand by 2030.
- **Al Khafji Solar SWRO, Saudi Arabia:** In 2018, Advanced Water Technology, completed a groundbreaking project, the world's first large-scale solar-powered Seawater Reverse Osmosis (SWRO) plant. With a capacity of 60,000 cubic meters per day, this innovative plant harnesses the power of photovoltaic panels to significantly reduce its reliance on fossil fuels. By leveraging solar energy, the plant addresses environmental concerns and sets a new standard for sustainable desalination solutions.
- **Hassyan IWP, UAE:** As per Utilities Middle East, these 545,000 cubic meters per day SWRO plant, commissioned by the Dubai Electricity and Water Authority (DEWA), set a global record for the lowest water tariff in 2022. DEWA aims to increase Dubai's desalination capacity to 750 MIGD (Millions of Imperial Gallons per Day) by 2030.
- **Fujairah 1 SWRO Expansion, UAE:** Since its inception in 2004, this desalination plant has consistently demonstrated high reliability over the past 16 years, with a capacity of 67.5 million gallons per day. In a bid to enhance sustainability, the plant's expansion will incorporate solar-based capacity, effectively reducing its dependence on gas power plants. Although the company has not publicly disclosed the specific capacity of the project or the details of the projects currently under consideration.

Southeast Asia: Southeast Asia's SWRO (Seawater Reverse Osmosis) adoption is growing due to urbanization and groundwater depletion. Key projects include:

- **Jurong Island Desalination Plant, Singapore:** As per PUB (Public Utilities Board) Singapore, this 137,000 Cubic meter per day SWRO plant, operational since 2021, is Singapore's fifth desalination facility, supporting the goal of meeting 30% of water demand through desalination by 2060. It uses advanced membrane technology and energy-efficient systems.
- **Tseung Kwan O Desalination Plant, Hong Kong:** The desalination plant, which was completed in 2024, has a production capacity of 135,000 cubic meters per day, with the potential to be expanded to 270,000 cubic meters per day. This increased capacity is aimed at alleviating Hong Kong's water scarcity issues, which have been worsened by the territory's reliance on imported water. The plant features cutting-edge technology, including advanced pretreatment and energy recovery systems, to optimize its operations and efficiency.

- **Perur Desalination Plant, Chennai:** This project is set to become the largest SWRO plant in Southeast Asia, with a capacity to produce a staggering 450,000 cubic meters of water per day. Scheduled to be commissioned by 2026, this massive desalination facility will play a crucial role in addressing the region's growing water needs.

Other countries: Globally, SWRO projects are expanding to address diverse water scarcity challenges. Notable examples include:

- **Carlsbad Desalination Plant, USA:** The 190,000 cubic meters per day SWRO plant, which has been operational since 2015, holds the distinction of being the largest in the Western Hemisphere. This massive facility provides a significant portion of San Diego County's water supply, accounting for approximately 10% of the region's needs.
- **Desalination Plant - Sorek B, Israel:** A desalination plant in reverse osmosis with a production capacity of about 200 million cubic meters per year.
- **Ashkelon Desalination Plant, Israel:** This desalination plant, operational since 2005 with a capacity of 118 million cubic meters per day, is nearing the end of its concession period. Plans are underway to renew the concession and expand the facility, doubling its capacity to make it the largest in Israel, increasing annual production from 120 million to 220 million cubic meters.
- **Magtaa Desalination Plant, Algeria:** Algeria's 500,000 cubic meters per day Seawater Reverse Osmosis (SWRO) plant is a key component in the country's ambitious plan to provide 40% of its population with desalinated water by 2025. With its initial concession period now coming to a close, the plant is slated for an upgrade, ensuring continued and enhanced support for the nation's water security goals.

Government policy and initiatives around SWRO

Country	Details
Saudi Arabia	• Saudi Arabia's National Water Strategy, spearheaded by the Ministry of Environment, Water, and Agriculture, aims to meet 90% of the country's water demand with desalinated water by 2030, primarily using SWRO technology. • To achieve this goal, the Saline Water Conversion Corporation (SWCC) plans to increase production to 8.5 million cubic meters per day by 2025, with a significant investment of USD80 billion. Notably, the Al Khafji plant has set a benchmark for energy efficiency, achieving a remarkable 2.27 kWh/m
Algeria	• The Algerian government has unveiled a significant USD 3 billion investment for the second phase of its national desalination expansion project, set to take place from 2025 to 2030. • This ambitious initiative involves the construction of seven new desalination plants in key locations including Tlemcen, Mostaganem, Tizi Ouzou, Chlef, Jijel, and Skikda, marking a major step forward in the country's efforts to enhance its water infrastructure.
United Arab Emirates	• UAE's Water Security Strategy 2036 aims to increase desalination capacity to 7.5 million cubic meters per day, with SWRO dominating due to lower energy costs. Projects like Hassyan and Mirfa IWPPs use project finance to lower tariffs, and the "Rethink Brine" challenge (2020) promotes brine management.
Egypt	• As part of the Egypt 2030 strategy, the Egyptian government is planning at least 14 new desalination plants as of 2022, followed by a second and third phase, aimed at reaching a desalination capacity of 6.4 million cubic meter per day in 2050, with about 142 plants.
Singapore	• Singapore's NEWater and desalination program is another key component of Singapore's water strategy. Currently supplying about 25% of Singapore's water needs, desalinated water is expected to meet 30% of demand by 2060.
Israel	• The desalination plant began with the cabinet decision of August 3, 2000, on the construction a seawater desalination plant on the southern coast for 50 million cubic meter of water a year. • The cabinet decision of June 1, 2008 (decision number 3533) stated an increase in the volume of seawater desalination in Israel from 505 million cubic meter as of 2013 (in keeping with cabinet decision 1882 of July 1, 2007) to 750 million cubic meters by 2020. In Government Decision 3866 dated June 10, 2018, the desalination targets were updated such that the volume of desalinated water in 2030 will be 1,100 million cubic meters.

Country	Details
Australia	- Australia has launched National Urban Water and Desalination Plan assisted major towns and cities to secure their water supplies and reduce their reliance on rainfall dependent sources by supporting infrastructure projects and research in desalination, water recycling and stormwater harvesting and reuse. - Government has provided funding for National projects as well as funding to all six federated states as well

Note: The above list is not exhaustive and only an indicative list of policies

Source: Crisil Intelligence

Key growth drivers for the water and wastewater treatment industry with focus on Middle East and South East Asia

The water treatment and wastewater management landscape is undergoing significant transformations, driven by a combination of factors that are redefining the industry's growth trajectory. Rapid urbanization, population growth, and industrialization are putting immense pressure on existing water resources, while stringent environmental regulations and government initiatives are driving the adoption of advanced treatment technologies. As a result, the demand for efficient and sustainable water treatment solutions is on the rise, with governments, private sector players, and technological innovations playing a crucial role in shaping the future of the industry.

Key growth drivers	Description
Rapid urbanization and population growth	- Urbanization and population growth significantly increase water consumption and wastewater generation, necessitating expanded treatment infrastructure. - In the Middle East, the GCC countries expect urban populations to grow by 20% by 2030, driving demand for wastewater treatment plants to manage increased sewage volumes - In Southeast Asia, urban centers like Jakarta (population >10 million) and Manila face sanitation challenges, with only 7% of Indonesia's urban wastewater treated, pushing investments in centralized treatment systems,
Stringent environmental regulations	- Governments are enforcing strict regulations on wastewater discharge to protect ecosystems and public health, driving the adoption of advanced treatment technologies. In the Middle East, Saudi Arabia's National Water Strategy (NWS) requires wastewater treatment plants to meet Zero-Liquid Discharge (ZLD) standards for industrial effluents, aiming to treat 100% of urban wastewater by 2030 - The UAE mandates Environmental Impact Assessments (EIAs) for treatment facilities, targeting 95% wastewater reuse by 2030. In Southeast Asia, Singapore enforces WHO Water Safety Plan guidelines, promoting MBRs and ultraviolet (UV) disinfection,
Government investments and Public-Private Partnerships (PPPs):	Scaling water and wastewater treatment infrastructure requires significant investment, which can be facilitated through government funding and public-private partnerships (PPPs). In line with this, there is a growing trend of increasing government efforts globally to mobilize private sector investments to bridge the funding gap in water infrastructure. For example, Saudi Arabia's Vision 2030 allocates USD 80 billion for wastewater treatment projects, and Indonesia's National Strategic Projects invest USD 4.5 billion in wastewater treatment, with PPPs supporting plants like Bandung's Bojongsoang.
Industrialization and industrial wastewater management	- Rapid industrialization in sectors like oil and gas, chemicals, and food and beverage (F&B) generates complex wastewater, necessitating advanced treatment systems - In the Middle East, Saudi Arabia's petrochemical industry requires treatment of high-salinity effluents, with ZLD systems mandated for compliance.
Technological advancements in treatment systems	- Innovations such as MBRs, nanofiltration, and anaerobic digestion are driving market growth by improving treatment efficiency and reducing costs. Few select examples of the same are: - In the Middle East, Kuwait's Sulaibiya plant, one of the world's largest wastewater treatment facilities, uses MBRs to treat 600,000 Cubic meters/day, achieving 98% water recovery - In Southeast Asia, Singapore's Tuas Nexus facility integrates MBRs and anaerobic digestion to treat wastewater and produce biogas, cutting energy costs by 30%

Source: Crisil Intelligence

Key challenges for the water and wastewater treatment industry with focus on Middle East and South East Asia

Despite the growing demand for water treatment and wastewater management solutions, the industry faces several key challenges that hinder its growth and development. One of the primary obstacles is the funding and investment gap, with many countries struggling to secure sufficient financing for large-scale infrastructure projects, resulting in a significant shortfall in the necessary investment to meet the region's water security needs. Additionally, the high capital and operational costs associated with advanced treatment technologies, such as reverse osmosis and zero liquid discharge systems, pose a significant barrier to entry for many companies, particularly smaller players. Furthermore, the complex nature of industrial wastewater in the region, which requires specialized and costly treatment solutions, compresses profit margins and creates a competitive advantage for larger firms. These challenges, combined with market entry barriers and the need for cutting-edge technology to treat complex effluents, underscore the need for innovative solutions and collaborative approaches to address the region's water treatment and wastewater management needs.

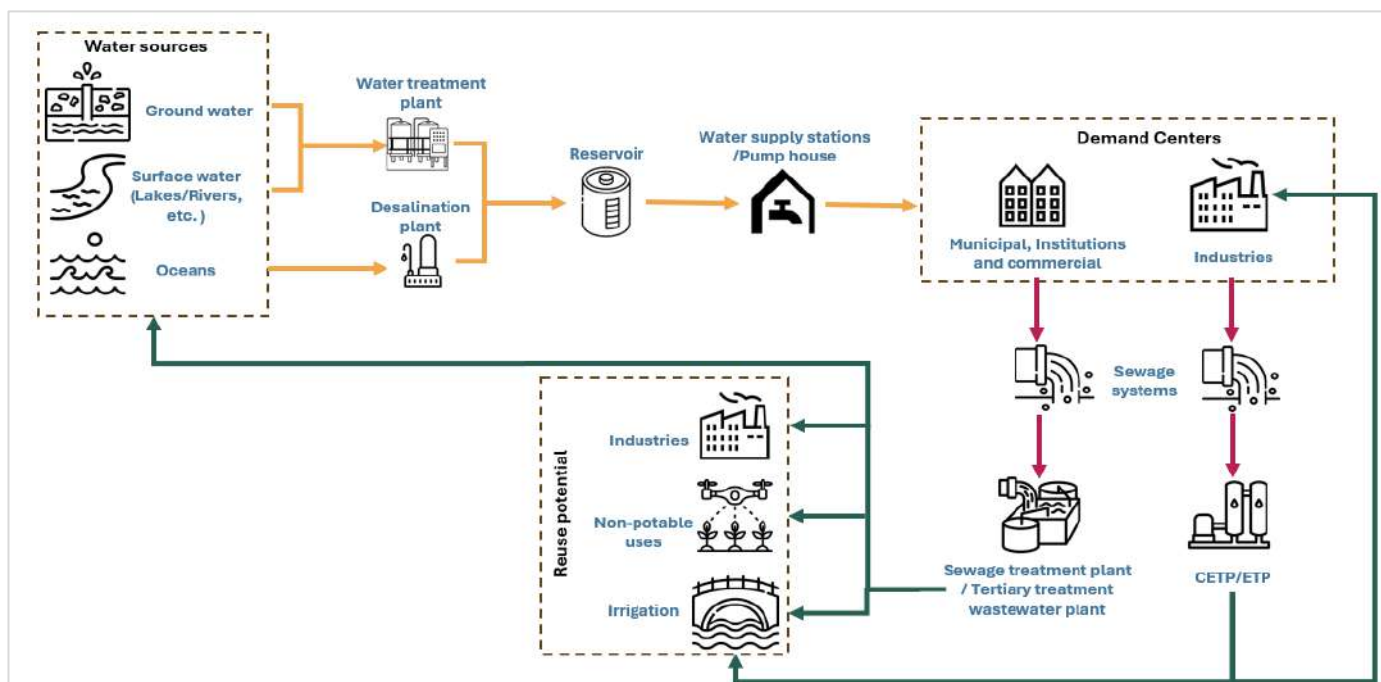
Key challenges	Description
Funding and Investment Gaps	- Limited public funding and reliance on private investment hinder infrastructure development, certain countries in both regions struggle with financing large-scale projects. - GCC countries invest ~USD 20 billion annually in water infrastructure, but non-GCC countries like Yemen face funding shortages - As per ADB “Financing water security in Asia”, ASEAN countries need USD 200 billion by 2030 for water infrastructure, but only 20% is currently funded
High capital and operational costs	- Companies face significant upfront costs for advanced treatment technologies (e.g., reverse osmosis, zero liquid discharge) and ongoing expenses for energy, chemicals, and maintenance. - In the Middle East, desalination and ZLD systems requires high operational and maintenance costs, while in Southeast Asia, companies struggle with cost-effective solutions for diverse wastewater streams
Market Entry Barriers	The GCC countries have implemented stringent standards for water reuse and wastewater treatment, necessitating the use of advanced systems such as Zero Liquid Discharge (ZLD) and Reverse Osmosis (RO) treatment. However, the high costs associated with these systems create a barrier to entry for smaller firms, giving larger players a competitive advantage
Complex industrial wastewater	- The Middle East and Southeast Asia are home to industries such as oil and gas, textiles, and food processing, which produce complex effluents containing high levels of chemical oxygen demand (COD), hydrocarbons, dyes, and heavy metals, requiring specialized treatment to meet stringent discharge standards. - The treatment of these industrial effluents demands cutting-edge technology, which comes at a significant cost, thereby compressing the profit margins of wastewater treatment companies operating in Southeast Asia and non-GCC countries in the MENA region.

Source: Crisil Intelligence

Indian Water and Wastewater treatment market

Indian water treatment, water supply and waste water treatment landscape

Urban water treatment, water supply, wastewater treatment and reuse flowchart



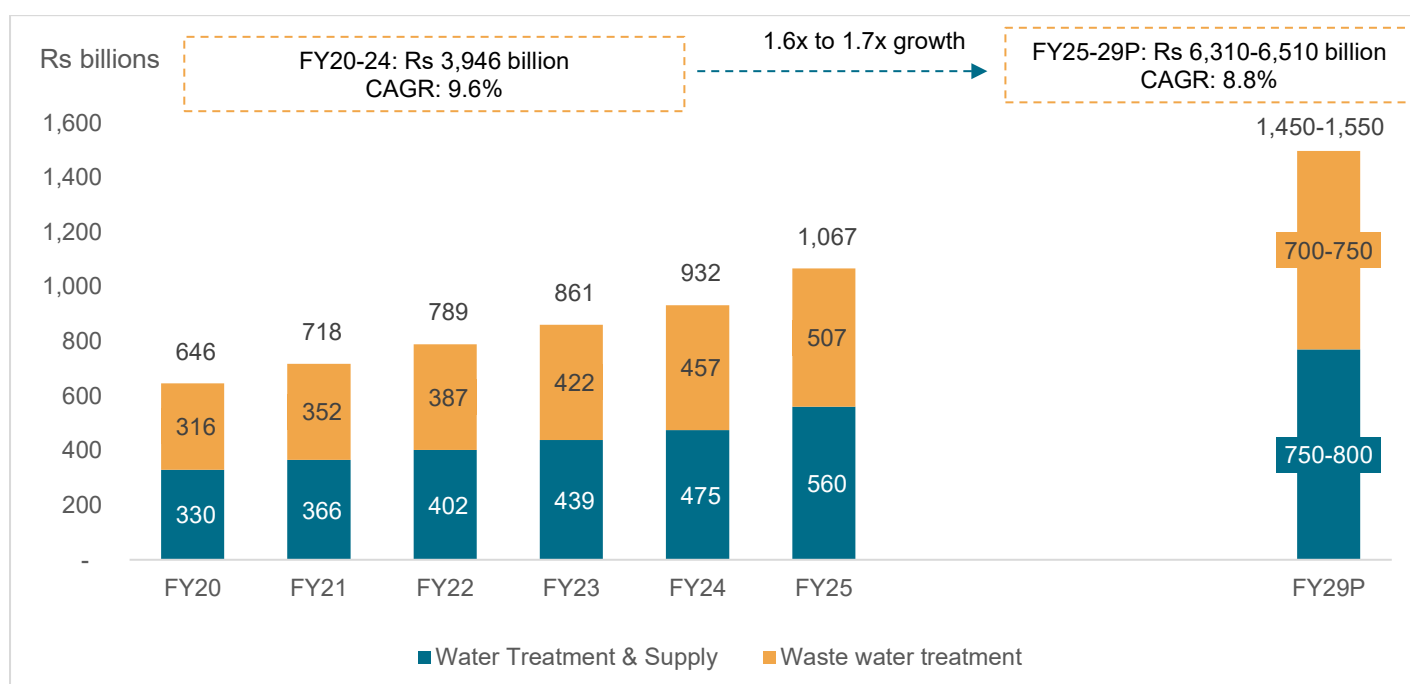
Source: Crisil Intelligence

In India, water treatment begins with the collection of water from various sources such as reservoirs, surface waters, and oceans. This raw water is then transferred to water treatment plants where it undergoes various treatment processes to make it potable. The treated water is then stored in reservoirs and pumped through pumping houses to municipal and industrial demand centers. The water supply infrastructure is designed to meet the growing demands of urbanization and industrialization, with a focus on providing clean and safe drinking water to the population. As the water is transferred to the demand centers, it is stored in reservoirs and pumped through a network of pipes to reach the end-users, including households, industries, and institutions.

The wastewater generated from municipal and industrial sources is collected and transferred to Sewage Treatment Plants (STPs). Industries also create their own ETPs to clean the wastewater generated by them and reuse the same in line with their respective SDG goals. Large industrial parks, such as those housing leather, fertilizer, and pharmaceutical firms, use Common Effluent Treatment Plants (CETPs) to treat their wastewater. Many STPs are also equipped with tertiary treatment plants to improve the quality of the treated water, making it suitable for reuse. The treated water is then transferred to canals for irrigation purposes, while industries such as power plants reuse the treated water to reduce their freshwater consumption. Non-potable uses, such as horticulture, toilet flushing and cleaning, are also a significant segment for water reuse. STPs located near water bodies discharge the excess treated water into the rivers or any water source.

The total market size is expected to reach Rs 6,310-6,510 billion during fiscals 2025-2029, driven by the emerging demand in wastewater infrastructure and efficient water and wastewater treatment solutions. With continued urbanization and industrialization, the country's demand for clean water is on the rise, creating a pressing need for efficient water treatment solutions.

Total Water and wastewater market of India



Note: P — projected

Source: Crisil Intelligence

Water treatment and its importance across India

India, with its vast and diverse population of 1.46 billion, accounting for 18% of the world's population, is focusing on optimizing its water resources. Although the country has a relatively small share of the world's freshwater, approximately 4%, it is taking proactive steps to manage this precious resource effectively. The government and various stakeholders are working together to address the challenges posed by the contamination of water bodies, which are vital for the health and well-being of both the environment and the population.

The country's water bodies, including rivers, lakes, and groundwater, are being revitalized through sustainable practices and innovative solutions. Efforts are being made to reduce the impact of industrial and agricultural activities on water quality, and to implement efficient wastewater treatment and management systems. This will not only improve the health and safety of the water supply but also help to preserve the natural beauty and biodiversity of India's water ecosystems.

As the nation continues to grow and develop, it is essential to prioritize water security and ensure that all citizens have access to clean and safe water. To achieve this, India is investing in cutting-edge water treatment technologies and infrastructure, which will enable the recycling and reuse of water, reducing the strain on freshwater resources. This effort is being supported by a policy push and regulatory focus in the water supply and wastewater treatment industries. By adopting a holistic approach to water management, India aims to create a more sustainable and resilient water system, capable of meeting the needs of its vast and diverse population.

The importance of water treatment in India cannot be overstated, as it plays a critical role in maintaining the health and well-being of the population. By removing impurities and contaminants from water, treatment processes help to prevent the spread of waterborne diseases, promoting a healthier and more productive society. Furthermore, effective water treatment and management will also help to support the country's rapid urbanization and industrial growth, while minimizing the environmental impact of these activities.

In response to the challenges posed by water scarcity and pollution, India is embracing innovative solutions and collaborative approaches to water management. By working together, the government, private sector, and civil society can help to ensure that India's water resources are used efficiently, effectively, and sustainably, securing a brighter future for generations to come. The country's water management strategy is focused on creating a more resilient and adaptive water system, capable of responding to the changing needs of the population and the environment.

Far reaching societal Impact of water treatment

The water treatment sector has a profound influence on the well-being of Indian society, with its effects being felt across multiple areas. The significance of this sector can be gauged by its contributions to:

- **Enhanced Public Well-being:** By providing access to clean water, effective treatment significantly reduces the occurrence of water-related illnesses, which are still a major concern in India. This, in turn, leads to improved life expectancy, reduced healthcare expenditures, and an overall better quality of life.
- **Economic Growth:** The water treatment sector supports various economic activities by supplying reliable water to industries, agriculture, and households. Moreover, treated wastewater can be reused for irrigation, decreasing the reliance on freshwater and boosting agricultural productivity. The construction, operation, and maintenance of water treatment plants also generate employment opportunities, contributing to local economic development.
- **Environmental Conservation:** The discharge of untreated wastewater can have devastating effects on the environment, including the degradation of water bodies, loss of biodiversity, and disruption of aquatic ecosystems. Water treatment helps mitigate these impacts by removing harmful pollutants and preventing the contamination of rivers, lakes, and groundwater, thereby preserving ecosystems that are crucial for maintaining ecological balance and supporting livelihoods.
- **Social Inclusion and Equity:** Improved water treatment facilities help bridge the gap in access to safe water, particularly for marginalized and rural communities. This reduces health disparities and supports inclusive growth. Furthermore, by alleviating the burden of water collection, which often falls on women and children, communities can benefit from increased participation in education and economic activities, leading to greater social equity and empowerment.

Impact of climate change on water security in India

Climate change poses a significant threat to India's water security, exacerbating existing challenges and creating new ones. The effects of climate change on water resources are multifaceted and can be understood through the following aspects:

- **Changes in rainfall patterns:** India's water supply is heavily dependent on the monsoon season, which accounts for 70-80% of the country's annual rainfall. However, climate change has led to unpredictable monsoon patterns, with some regions experiencing delayed onset, reduced intensity, or prolonged dry spells. This unpredictability affects groundwater recharge, reservoir levels, and river flows, making water management and planning more complex.
- **Increased frequency of extreme weather events:** The frequency and intensity of extreme weather events such as floods, droughts, and cyclones have increased due to climate change. Floods can overwhelm water treatment infrastructure, contaminate freshwater sources, and disrupt supply chains, while droughts reduce water availability, increase competition among users, and strain existing treatment capacities.
- **Growing water stress:** According to Niti Aayog, a significant number of districts in India are experiencing water stress or scarcity, with the per capita water availability decreasing steadily due to the combined pressures of population growth and over-extraction of water resources. Furthermore, the impacts of climate change are exacerbating this situation, leading to a decline in the reliability of both surface and groundwater sources, and thereby intensifying the existing water stress.
- **Melting of Himalayan glaciers:** The Himalayan glaciers feed major rivers such as the Ganges, Brahmaputra, and Indus, which are lifelines for millions of people. Rising temperatures are accelerating glacier melt, initially increasing river flows but ultimately leading to reduced water availability in the long term. This threatens water security in northern India, especially during dry seasons.

As the impacts of climate change on India's water security continue to grow, it is essential to address these challenges through proactive and innovative solutions to mitigate the effects of climate change on water resources. To achieve this, India can prioritize investment in resilient water infrastructure and advanced water treatment technologies, such as expanding wastewater treatment capacity, adopting decentralized water treatment systems, and implementing water reuse and recycling programs. By integrating climate risk assessments into water resource planning, India can build adaptive and flexible systems that can respond to changing climate conditions. Additionally, promoting innovative technologies such as membrane filtration, UV disinfection, and bio-remediation can improve treatment efficiency and reduce environmental impacts. By strengthening policy frameworks and governance, India can ensure sustainable water management, encourage public-private partnerships, and promote water conservation and efficiency, ultimately enhancing the country's water security and resilience to climate change.

Key water statistics

Declining per capita water availability in India

India has been experiencing water stress over the past two decades, with per capita water availability consistently below the threshold of 1,700 cubic meters per year, according to the Niti Aayog's Composite Water Management Index (CWMI) report. Furthermore, estimates by the CWC – Water and related statistics, indicate a declining trend in per capita water availability, from 1,486 cubic meters per year in 2021 to 1,219 cubic meters per year by 2050, highlighting the growing water scarcity concerns in the country

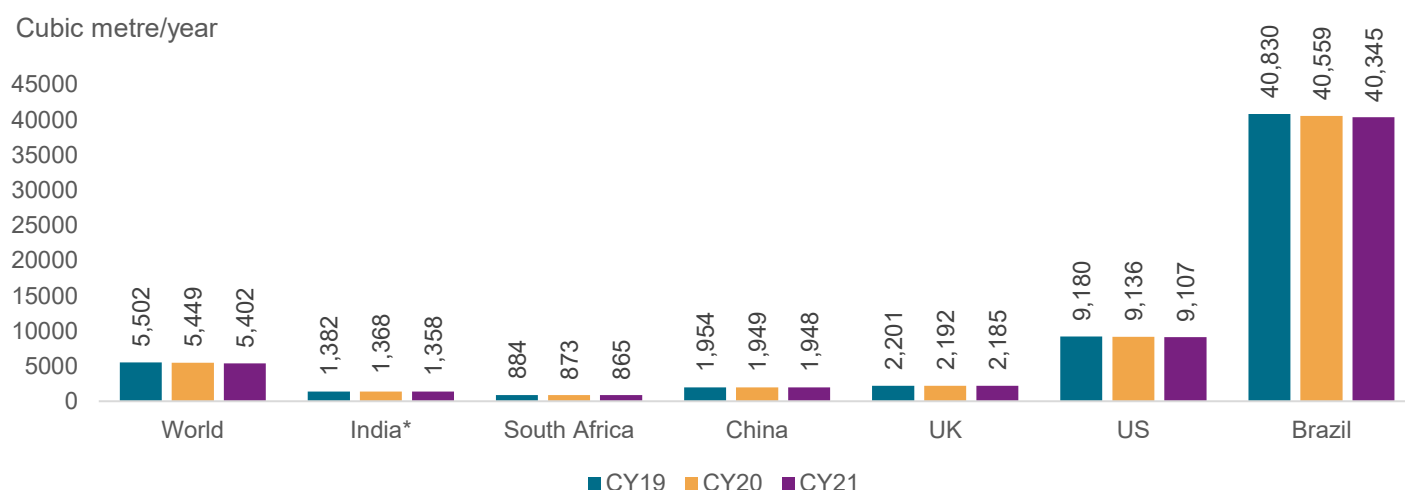
	CY2001	CY2011	CY2015	CY2021	CY2023	CY2024	CY2025P	CY2031P	CY2050P
Per capita water availability in India (Cubic meters)	1,820	1,651	1,508	1,486	1,461	1,449	1,434	1,367	1,219

P: Projected,

Source: CWC, Crisil Intelligence

As per FAO-Aquastat, in calendar year 2019, India's water availability per capita stood at 1,382 cubic metre/year. In 2020 and 2021, the availability per capita stood at 1,368 and 1,358 cubic metre/year, respectively. The decline in water availability per capita is a concern as it can significantly impact the country's economic growth, food security and well-being of its population. With a large and growing population, India's water resources are under increasing pressure, making the adoption of efficient water management practices essential and conservation of the precious resource.

Per capita water availability across key geographies



Note: Data is based on the latest public information, Brazil includes amazon hence the higher availability, India numbers are different because the data in table is from Centre for water commission and data in above chart is from UN - Aquastat database

Source: Food and Agriculture Organization (FAO) – AQUASTAT Database, Crisil Intelligence

The availability of water per capita for all countries, except South Africa and India, is above the threshold of 1,700 cubic metre/year. China is at a risk of turning water stressed. The availability of water per capita below 1,700 cubic metre/year for India over 2019-21 highlights the need for urgent water conservation and management measures to ensure sustainable development and to meet the growing demand of the population. India must adopt a multi-faceted approach to address water scarcity, including improved use of water, promotion of water-saving technologies and better water storage and recharge systems.

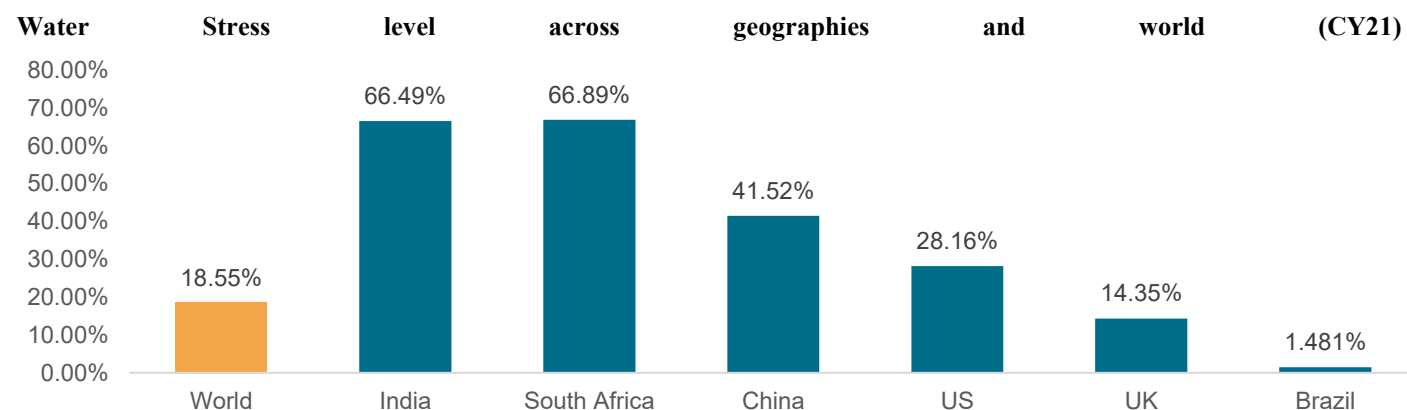
Additionally, India must also focus on protecting its water sources from pollution and degradation and ensure efficient allocation of water across sectors. The country must prioritise water reuse and recycling by implementing effective systems for treating and reusing wastewater in industries, agriculture and urban areas for non-potable purposes such as irrigation, flushing and industrial processes. By promoting reuse, India can reduce its freshwater withdrawals, minimise wastewater discharge and lift the pressure off its water resources.

Water stress across major economies

According to the Central Water Commission (CWC) report of 2023, several river basins are experiencing water stress or scarcity. The Mahanadi and Tapi basins are water-stressed, while the Subarnarekha, Krishna, Mahi, Sabarmati, the west flowing rivers of Kutch and Saurashtra, including Luni, Pennar, the east flowing rivers between Mahanadi and Pennar, Indus (up to the border), Cauvery and those flowing between the Pennar and Kanyakumari basins are facing water scarcity. The Central Ground Water Board (CGWB) assessed 7,089 groundwater units in 2022, categorizing their status as follows: 14% as over-exploited, 12% as semi-critical, 4% as critical, and 2% as having saline groundwater. On the other hand, 67% of the units were found to be safe. Notably, the majority of the over-exploited units are concentrated in the north-western part of India, indicating a region of high groundwater stress and potential vulnerability to water scarcity

India's water stress level stood at 66.49% in 2021, level of groundwater extraction in Haryana, Punjab, Rajasthan, Dadra and Nagar Haveli, and Daman and Diu exceed 100%, indicating that annual groundwater consumption surpasses the annual extractable groundwater resources. In contrast, groundwater extraction levels in Delhi, Tamil Nadu, Uttar Pradesh, Karnataka and the union territories of Chandigarh, Lakshadweep and Puducherry range between 60% and 100%, while the rest are below 60%.

Following the findings, the government has been focusing on the development of water resources. Initiatives on water management, including conservation and rainwater harvesting are primarily the states' responsibility. However, the Centre has taken important measures for conservation, management of groundwater and effective implementation of rainwater harvesting in the country, including facilitating tap water connection to every household under the Jal Jeevan Mission (JJM)

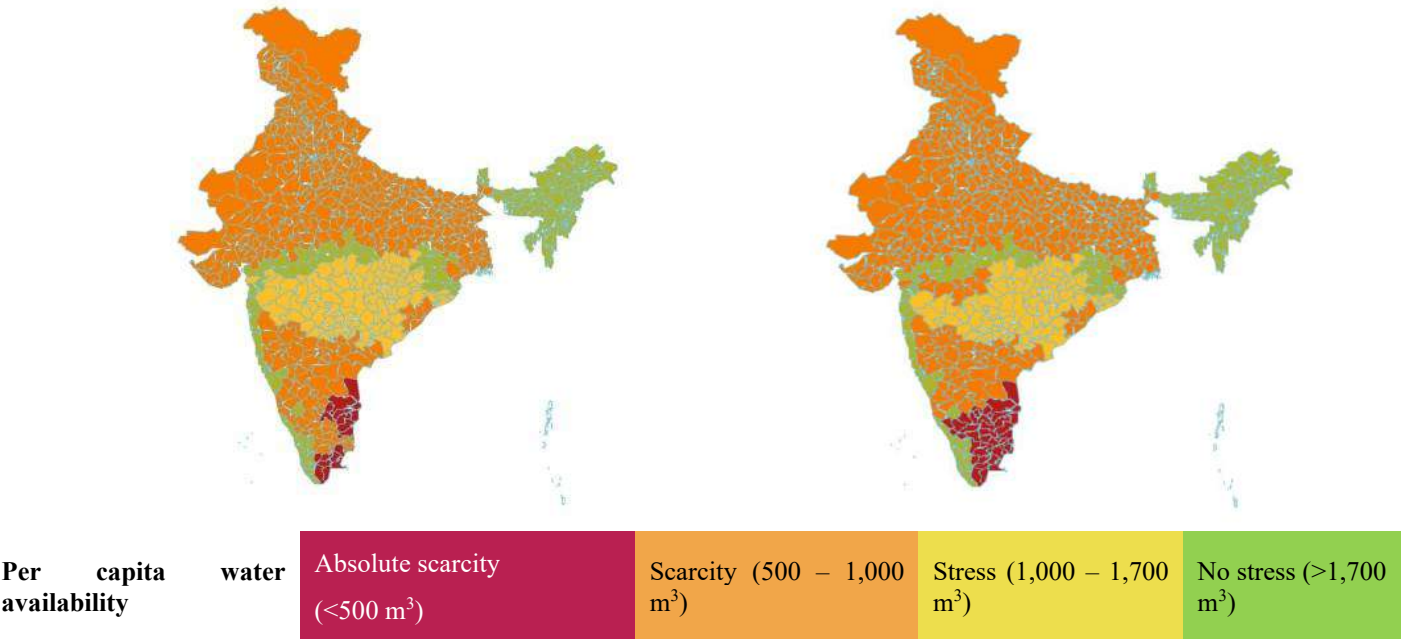


Note: Latest public information, Brazil is shown no water stress levels because of large fresh water source in amazon basin

Source: FAO – AQUASTAT Database, Crisil Intelligence

Per capita water availability across districts (CY25)

Per capita water availability across districts (CY50)



Note: Latest public information
Source: Niti Aayog, India Climate and Energy Dashboard, Crisil Intelligence

In addition, several states have undertaken significant water conservation and harvesting measures, such as Rajasthan’s Mukhyamantri Jal Swavlamban Abhiyan, Maharashtra’s Jalyukt Shivar Abhiyan, Gujarat’s Sujalam Sufalam Jal Abhiyan, Telangana’s Mission Kakatiya, Andhra Pradesh’s Neeru Chettu, Bihar’s Jal Jeevan Hariyali Abhiyan and Haryana’s Jal Hi Jeevan Hai, among others.

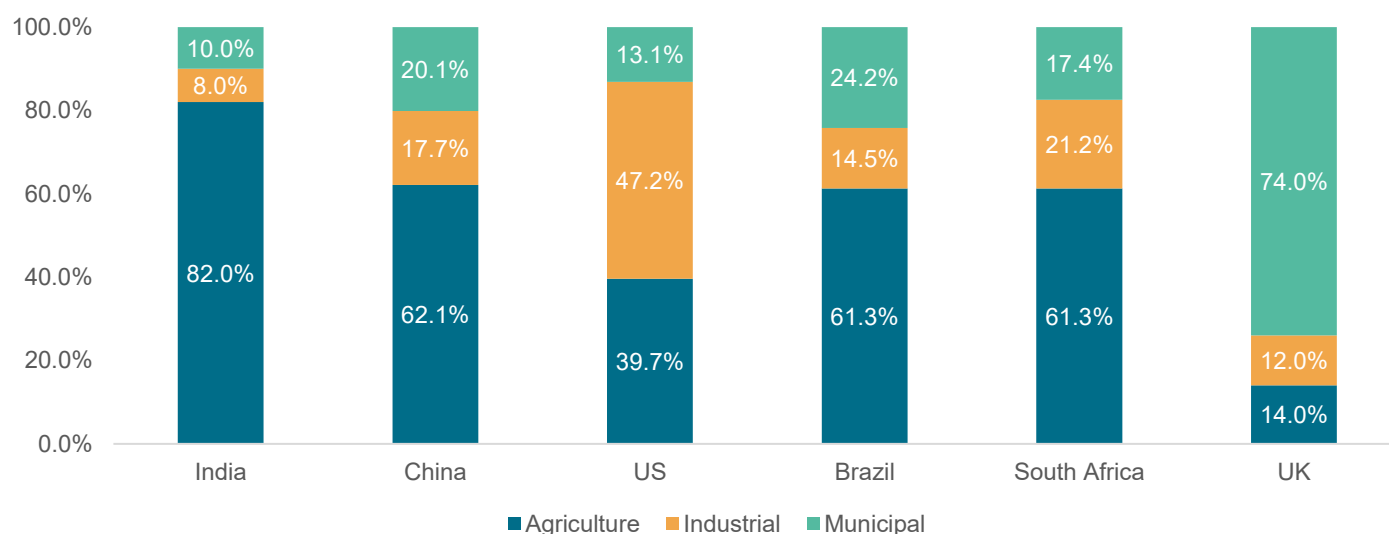
The government launched multiple initiatives to address water stress, including the Jal Shakti Abhiyan (JSA) in 2019, a time-bound campaign aimed at improving water availability, including groundwater conditions in 256 water-stressed districts. The government has also launched the Jal Shakti Abhiyan-II (JSA-II): Catch the Rain to generate awareness. Furthermore, the Atal Bhujal Yojana, a Rs 60 billion central sector scheme is being implemented in 80 water-stressed districts of seven states (Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh) to promote sustainable management of groundwater resources with community participation.

Agriculture dominates water usage in developing nations

According to data from the Food and Agriculture Organization (FAO), the use of water in sectors varies significantly across countries. A comparison with China, a major economy, reveals that India's water use in agriculture is significantly higher than that in China. However, China's industrial and municipal water use is substantially higher than that in India. Notably, the UK and US have a different pattern of water allocation, with a greater emphasis on industrial uses.

The above highlights the varying priorities and needs of different countries in terms of water allocation, with some placing more importance on industrial and municipal uses, while others, such as India, relying heavily on agriculture.

Water uses across sectors (CY22)



Note: Latest public information

Source: FAO – AQUASTAT Database, Crisil Intelligence

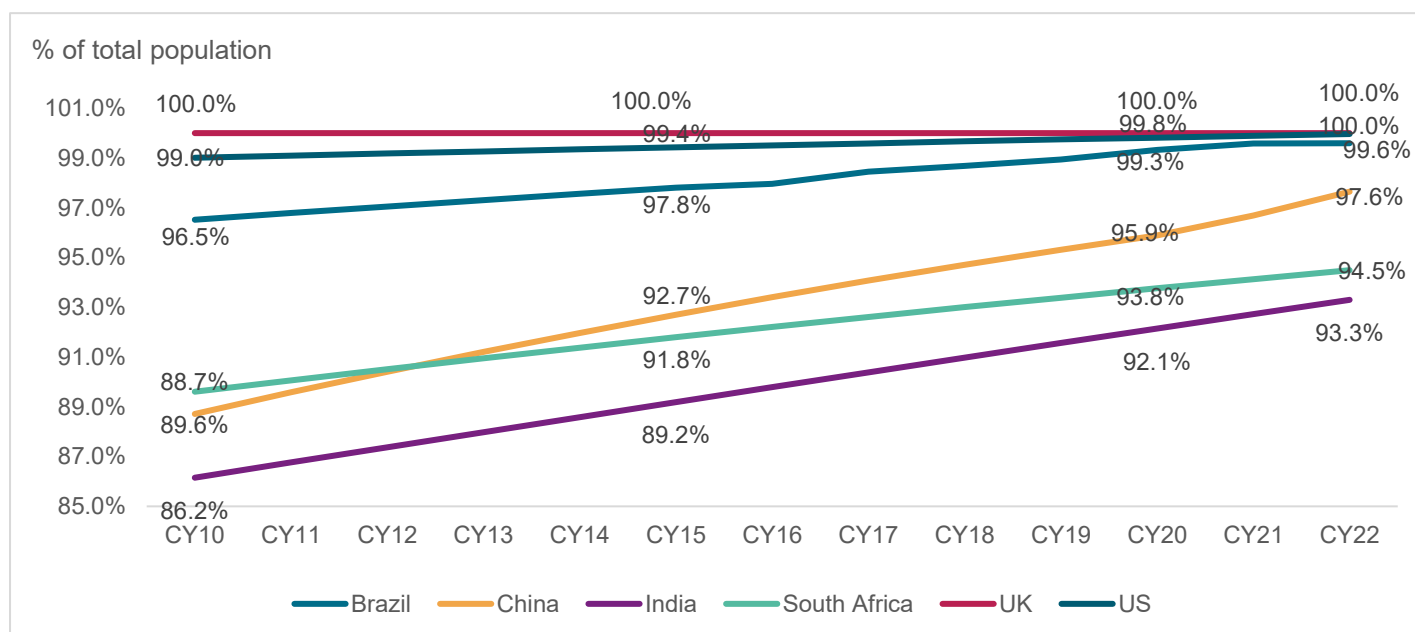
Central Ground Water Board (CWGB) assessment, 2023, highlights the significant role of groundwater in India's irrigation sector, accounting for ~87% of the total groundwater utilisation, which amounts to 209.74 BCM. Majority groundwater is used for cultivating water-intensive crops, with about 74% and 65% constituting the areas under wheat and rice cultivation, respectively.

As demand for water continues to rise from the industrial and municipal segment, it is likely to put an additional pressure on India's water resources, underscoring the need for efficient water management and conservation measures to ensure sustainable use of groundwater and other sources. To cater to the growing needs, the government recognises the need to improve efficiency in agriculture, which is the largest user of groundwater. To achieve this, the Centre has formulated the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) with an aim of extending the coverage of irrigation and improving water use efficiency. The scheme aims to achieve the goals of Har Khet Ko Paani (water to every field) and More Crop Per Drop, thereby optimising water use in agriculture and making water more available for other sectors, while also ensuring sustainable and efficient use of the vital resource.

Developing countries achieve major gains in drinking water access

Over the years, access to drinking water has undergone a significant transformation, with a growing focus on water quality, in addition to availability. In India, significant progress has been made in increasing access to basic drinking water, with nearly 95% of population having access to piped water, wells and tubewells. According to the National Compilation on Dynamic Ground Water Resources of India, 2023, ground water constitutes ~85% of total rural water supply and 50% of urban water supply.

% of population with access to drinking water



Note: Latest public information

Source: United Nations-Water Sustainable Development Goals 6 data portal, Crisil Intelligence

India has made significant strides in improving access to safe and adequate drinking water, particularly in rural areas, with 75% of the rural population having access to piped water systems within their premises as of fiscal 2024, compared with less than 40% in fiscal 2016.

Percentage of population using an improved drinking water source in India

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
% of total population	94.57	94.35	95.23	95.98	96.96	98.56	98.64	99.25	99.29

Note: Latest public information

Source: DDWS Ministry of Jal Shakti, Crisil Intelligence

Furthermore, by May 31, 2022, the Department of Drinking Water and Sanitation reported that 75% of rural households had a tap connection within their premises. The progress is a testament to the government's JJM, which aims to provide piped water to all households by 2030. It has not only improved access to drinking water but also enhanced water quality, reducing the risk of water-borne diseases. The government's focus on decentralised water management, involving local bodies, has also contributed to the success of these initiatives. With continued efforts, India is poised to make further progress in providing all its citizens access to water.

Water demand on the rise due to rapid urbanisation and industrialisation

Various agencies, including the Ministry of Water Resources, River Development and Ganga Rejuvenation (MoWRRDGR), National Commission for Integrated Water Resources Development (NCIWRD) and the Planning Commission, have conducted assessments to estimate the future water demand in India. Although the predicted numbers vary, the demand for water is expected to increase significantly by 2030. The total water demand by 2050 is projected to be 1,447 BCM. In contrast, the NCIWRD predicts the total water demand at 1,180 BCM in a high-demand scenario. The Planning Commission and Water Resource Group data, published in Niti Aayog's CWMI report, estimates the demand in 2030 to be 1,498 BCM.

India faces challenges in water management due to its growing population, urbanization, and industrialization, highlighting the need for effective water management and conservation strategies to meet the growing demands of various sectors, including agriculture, industry and municipal use.

Water demand projections until 2050

In BCM	By MoWRRDGR			By NCIWRD					
Sectors	2010	2025	2050	2010		2025		2050	
				Low	High	Low	High	Low	High
Irrigation	688	910	1,072	543	557	561	611	628	807
Drinking water	56	73	102	42	43	55	62	90	111
Industry	12	23	63	37	37	67	67	81	81
Energy	5	15	130	18	19	31	33	63	70
Others	52	72	80	54	54	70	70	111	111
Total	813	1,093	1,447	694	710	784	843	973	1,180

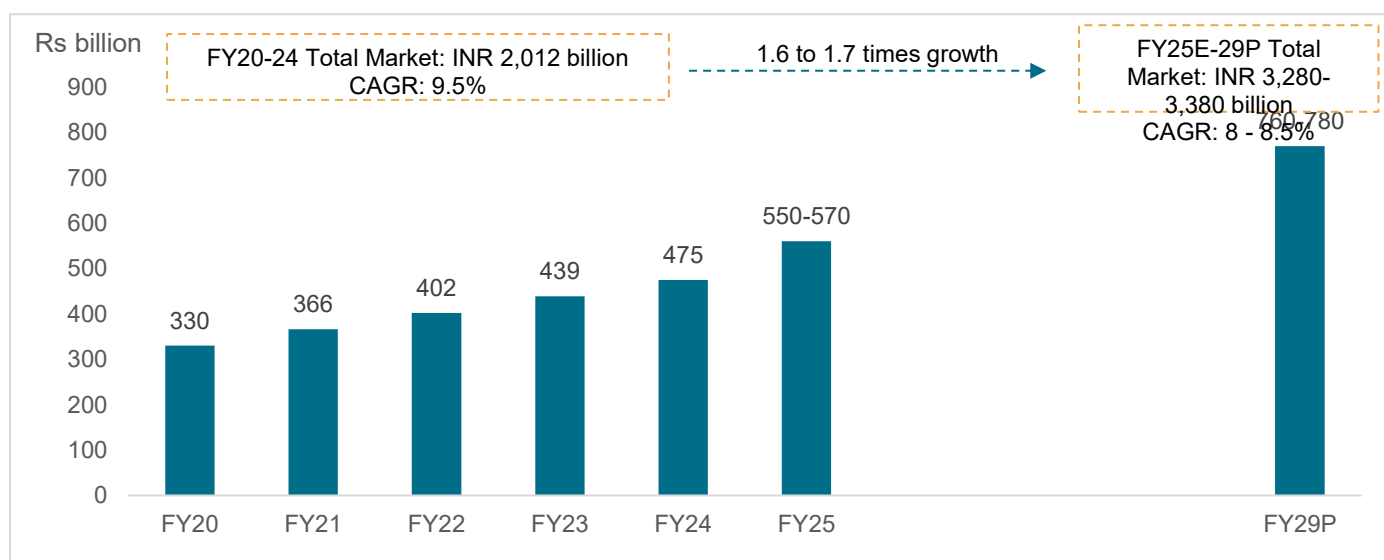
Note: MoWRRDGR, NCIWRD

Source: CWMI, Crisil Intelligence

Water treatment and supply market

The Indian water treatment market has grown remarkably over the past five years, fuelled by the government's initiatives to enhance water supply and sanitation infrastructure. The Har Ghar Jal scheme for rural areas under the Jal Jeevan Mission and the 24x7 water supply plan for 500 cities under the AMRUT (Atal Mission for Rejuvenation and Urban Transformation) programme have been instrumental in driving this growth, with additional support from other schemes such as the Smart City Mission (SCM). As a result, the market size is expected to expand by 1.6 to 1.7 times growth from fiscal 2020-24 to 2025-29. This rapid growth can be attributed to significant investments in water infrastructure, including the augmentation of Water Treatment Plant (WTP) capacity, renovation of existing WTPs and expansion of pipeline infrastructure. The integration of cutting-edge technologies, such as SCADA systems for smart water metering and leakage detection systems, has played a crucial role in modernising the sector. With continued urbanisation and industrialisation, the country's demand for clean water is on the rise, creating a pressing need for efficient water treatment solutions.

Market size of water treatment and supply (FY20-29P)

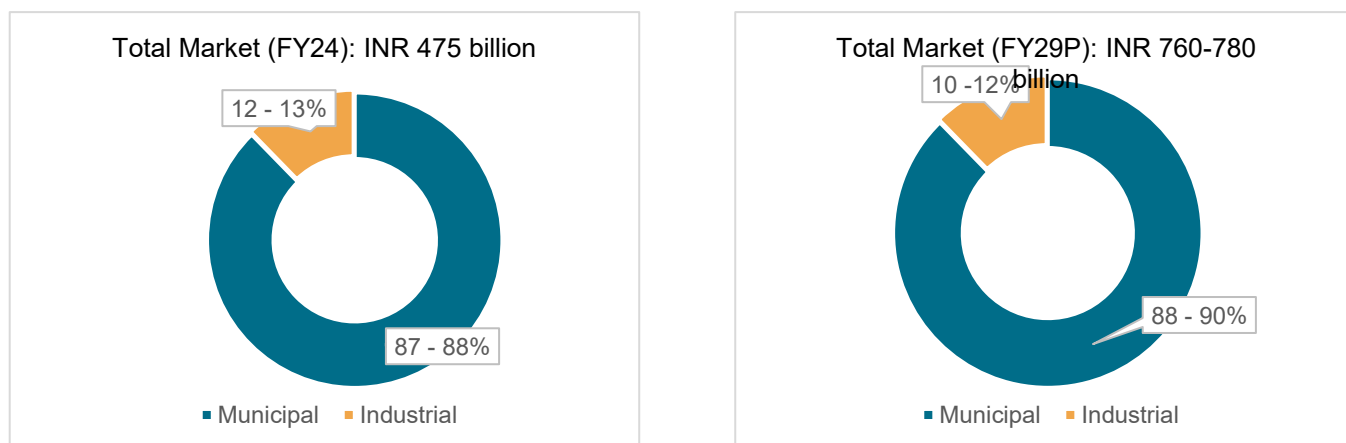


Note: P — projected

Source: Crisil Intelligence

The Jal Jeevan Mission has already led to substantial investment in rural water infrastructure, with rural household tap water connections increasing from 16.1% in 2019 to 80% just five years later, the next phase of growth is expected to be driven by urban development. The government's plans to provide 24x7 water supply and reduce non-revenue water (NRW) in urban areas are anticipated to be major growth drivers.

Market size of water treatment and supply split across Municipal and Industrial



Note: P — projected

Source: Crisil Intelligence

Overview of key water treatment technologies

Water treatment is a critical process that ensures quality and safety. The goal is to remove contaminants and impurities from raw water to produce drinking water that meets regulatory standards. The key processes and equipment used in the process include filtration, disinfection, adsorption, desalination and testing, among others.

Filtration: Removes suspended solids and contaminants from water using a porous medium, such as sand or membranes. It helps remove particulate matter, sediment and other impurities that affect water quality.

Disinfection: Kills or deactivates microorganisms that can cause waterborne diseases. Common methods include chlorination, UV light, ozone treatment and chlorine dioxide treatment.

Adsorption: Removes contaminants by exposing them to activated carbon. It is commonly used to remove organic compounds such as pesticides.

Desalination: Removes salt and minerals from seawater or brackish water to produce fresh water. Methods include reverse osmosis, distillation and electrodialysis.

Testing: Monitors water quality and ensures it meets regulatory standards. Common tests include pH measurement, turbidity measurement and analysis of chemical and biological parameters.

Other key processes: Include coagulation and flocculation, sedimentation, biological treatment, advanced oxidation processes, membrane bioreactors, and UV/H₂O₂ treatment. These processes help remove contaminants, improve water quality and protect public health and environment.

Key technologies used for water supply

The following technologies are being used extensively by water utilities to improve the efficiency, reliability and sustainability of their operations. By leveraging the technologies, utilities can reduce water loss, optimise system performance and provide better service to their customers.

Hydraulic modelling: Is a crucial technology used to simulate and analyse the behaviour of water distribution systems. It helps utilities predict pressure, flow and quality in the network, allowing identification of potential issues and optimisation of system performance. Hydraulic models can be used to design new systems, upgrade existing ones and respond to emergencies such as main breaks or contamination.

Advanced Metering Infrastructure (AMI): Is a technology that enables remote reading of water meters, providing real-time data on water consumption patterns. The data can be used to detect leaks, identify areas of high-water usage and optimise water distribution. AMI systems can also enable smart metering, which allows utilities to implement time-of-use pricing, demand response programmes and other conservation measures.

Automated Meter Reading (AMR): Systems automatically collect water consumption, diagnostic, and status data from meters using radio signals, drive-by, or walk-by methods, eliminating manual readings. Tracks real-time consumption for accurate billing and demand forecasting. Identifies leaks or unusual usage patterns to reduce non-revenue water losses.

Real-Time Monitoring and Control: Technologies enabling continuous oversight and adjustment of water treatment and supply processes to ensure quality and operational efficiency. Connected IOT sensors monitoring parameters like pH, turbidity, dissolved oxygen, conductivity, temperature, pressure, and flow, transmitting data via wireless networks (e.g., Wi-Fi, LoRaWAN, cellular). It also tracks and detects anomalies in equipment performance (e.g., irregular pump flow) to schedule maintenance before failures occur. Along with chemical levels (e.g., chlorine, coagulants) in real time, triggering alerts or automated dosing to maintain treatment efficacy.

GIS: Is a powerful tool used to manage and analyse spatial data related to water distribution systems. It enables utilities to map their infrastructure, track assets and visualise data such as pressure, flow and quality. GIS can also be used to identify areas of high risks, such as zones prone to flooding or contamination and optimise maintenance and repair activities.

Predictive Analytics and Automation: Technologies using data analysis and autonomous systems to optimize operations, predict issues, and automate processes. Integrated data analytics and AI using machine learning models to analyze IoT and metering data to identify trends, predict outcomes, and optimize treatment and supply processes

Pressure monitoring systems: Are used to measure the pressure of water in the distribution network, allowing utilities to identify areas of high or low pressure. The data can be leveraged to optimise system performance, reduce energy consumption and prevent pipe bursts and other failures. Pressure monitoring systems can also be used to detect leaks and other anomalies in the system.

Supervisory Control and Data Acquisition (SCADA) systems: Are used to monitor and control water distribution systems in real time. They enable utilities to collect data from sensors and other devices, analyse it and respond to changes in the system. SCADA systems can be used to optimise system performance, respond to emergencies and implement conservation measures such as demand response programmes.

Leak detection technologies: Technologies, such as acoustic sensors and ground-penetrating radar, are used to identify and locate leaks in the water distribution network. They can help utilities reduce water loss, prevent property damage and optimise maintenance activities.

Water quality monitoring systems: They play a vital role in assessing the quality of water in distribution networks by tracking key parameters such as pH, turbidity and bacterial levels. The implementation of such systems has become increasingly crucial as states are now required to monitor and report water quality, in accordance with the standards set by the CWC. By leveraging such systems, utilities can swiftly detect contamination events, pinpoint high-risk areas and fine-tune water treatment processes to ensure compliance with regulatory requirements and provide safe drinking water to consumers.

Asset management systems: Asset management systems are used to manage and optimise the maintenance and repair of water distribution infrastructure. They enable utilities to track the condition and performance of assets, prioritise maintenance activities and optimise resource allocation.

Seawater Reverse Osmosis (SWRO): It is a critical desalination technology that employs semi-permeable membranes to remove salts and impurities from seawater, producing potable water. The demand for SWRO technology is on the rise globally, with innovations such as energy recovery devices (ERDs) further reducing energy consumption. In 2020 alone, the construction of more than 35 desalination plants was announced in China, as well as six in the Philippines, and six in Taiwan. Southeast Asia is an emerging hub for SWRO, driven by rapid urbanization and declining freshwater resources, as per the Asian Development Bank. Globally, over 21,000 desalination plants were operational in 2022. However, challenges such as high capital costs, energy intensity, and environmental impacts from brine discharge remain, necessitating 21 technological and policy advancements to address these concerns and ensure the sustainable adoption of SWRO technology.

Key projects in Water treatment and supply sector in India

Sr no	Project	State / Union territory	Capacity	Total cost (Rs Mn)	Status
1	Water Treatment Plant (Bhandup)	Maharashtra	2,000 MLD	41,238.8	Planning
2	Water Treatment Plant (Bilga, Ludhiana)	Punjab	580 MLD	15,460.0	Planning
3	Water Treatment Plant (Aluva) and associated transmission network	Kerala	190 MLD	4,950.0	Planning
4	Water Supply Scheme (Indore)	Madhya Pradesh	400 MLD	5,797.8	Planning
5	Water Treatment Plant (Jite, Raigarh)	Maharashtra	270 MLD	4,264.7	Planning
6	Water Treatment Plant (Bidkin) and associated transmission network	Maharashtra	70 MLD	4,000.0	Planning

Sr no	Project	State / Union territory	Capacity	Total cost (Rs Mn)	Status
7	Water Treatment Plant (Vallah) associated transmission network and over head service reservoirs	Punjab	440 MLD	6,653.2	Under execution
8	Water Treatment Plant & its ancillary structures for improvement of water supply to Bhubaneswar city	Odisha	130 MLD	3,120.0	Under execution
9	Water Treatment Plant (Dighi Port Industrial Area)	Maharashtra	50 MLD	1,771.6	Under execution
10	Telangana Drinking Water Supply Scheme for Adilabad, Karimnagar, Warangal, Khammam, Nalgonda, Mahaboobnagar, Medak, Nizamabad and Rangareddy districts of Telangana	Telangana	1,30,000 km – covering 26 internal grids, 62 intermediate pumping stations, 16 intake wells, 110 water treatment plants and 37,573 Overhead Service Reservoirs.	428,530.0	Under execution
11	Pipe Water Supply Scheme (Mathura)	Uttar Pradesh		33,115.0	Under execution

Note: The above list is not exhaustive and only an indicative list of projects

Source: Projects Today, Crisil Intelligence

Key growth drivers for the water treatment industry

The water treatment and water supply market is poised for growth, driven by several key factors. The increasing water demand, rapid urbanization, and rising population, coupled with the development of smart cities, are creating a surge in the need for efficient water management systems. Furthermore, the government's intensifying focus on water security, initiatives to reduce non-revenue water (NRW), and growing private sector participation are also driving the market's growth, increasing water requirements for emerging industries are expected to have a significant impact on the market, making these factors the key drivers of the water treatment and water supply market.

Growth drivers	Details
Government's focus on water security intensifies	- The government has intensified its focus on water security, with central and state authorities working towards implementing effective and equitable water management systems - The Union government has proposed offsetting up an Integrated Water Resources Management Authority (IWRMA) in each state as part of its vision for a developed India by 2047. A draft model Bill has been circulated to all states for consideration. - The IWRMA is expected to play a crucial role in developing comprehensive water security plans for various administrative tiers, including villages, cities, districts and states. Its responsibilities will also encompass groundwater and floodplain management, and river conservation, all of which are critical components of a robust water management framework
Initiatives to reduce non-revenue water (NRW)	- The government is taking steps to reduce NRW levels by metering the supply lines; AMRUT 2.0 targets to reduce NRW in cities to 20% - Thane Municipal Corporation and Thane Smart City Ltd have installed 105,000 smart water meters in October 2024 across Thane under its Smart Water Meter project
Growing private sector participation	- There is a growing trend of private sector participation in the water management sector, with companies increasingly bidding for government projects under various models such as one city, one operator (under the hybrid annuity model), performance-based contracting and payments - This increased engagement of private players is expected to bring in expertise, efficiency and investment, ultimately enhancing the country's water infrastructure and services

Growth drivers	Details
Requirement of large volume of water in emerging industrial sectors	- India's push to become a global leader in both semiconductor and solar manufacturing is driving a surge in water demand, making water treatment a critical growth sector. - Semiconductor fabs can require over 5 million gallons of Ultra-Pure Water (UPW) daily. As the government invests USD 10 billion to establish domestic chip manufacturing, major projects are being planned in states like Gujarat and Tamil Nadu will intensify the need of treated water - The Indian government's emphasis on renewable energy, particularly solar energy, is driving growth in the solar panel manufacturing sector. However, this growth comes with a significant water footprint, as the production of solar panels requires substantial amounts of water, especially in the processes of silicon purification and cell fabrication. As a result, the increasing demand for solar panels is, in turn, driving up water demand

Source: Crisil Intelligence

Key challenges for the water treatment industry

Water treatment has assumed increased importance with its need growing every day considering the state-of-affairs regarding water availability. The water treatment industry is vital for public health, environmental sustainability, and economic development. However, the industry faces several challenges:

Challenges	Details
Lack of water network and coverage	- Indian cities face significant challenges in providing adequate water supply and sewerage services, with notable deficiencies in network coverage and service quality - Despite their size, even million-plus cities have substantial backlogs, with gaps greater than 20% in network coverage, highlighting the need for infrastructure expansion and upgrading to meet the growing demands of urban populations.
Economic challenges to replace aging infrastructure	Most WTPs in India are outdated and need modernisation with new technologies. However, most Urban Local Bodies (ULBs) lack the financial resources to upgrade them, relying heavily on government grants and schemes to build and operate WTPs, which hinders their effective operation and maintenance
Technical inadequacies of ULBs	- Most ULBs lack adequate manpower and technical capacity for meter reading. As a result, they continue with a fixed rate billing system and the meters are unread - As per the CWC, only 20-30% of current water supply is metered, which is leading to revenue losses for ULBs
Lack of formal reuse standards	A few states have drafted water reuse policies, but many lack clear guidelines on the processes and technologies for water reuse, as well as criteria to select suitable business models

Overview of wastewater treatment landscape

In India, the wastewater sector is facing significant challenges, with a large portion of the population lacking access to proper sanitation and wastewater treatment facilities. The National Commission for Integrated Water Resources Development (NCIWRD) projects the country's water requirements to reach approximately 1,180 billion cubic metres by 2050, with around 70% allocated for agriculture, 9% for drinking water, 7% for industrial purposes, 6% for energy generation and the rest for other uses.

The increasing trend of urbanisation is expected to shift the priority from irrigation to drinking water. According to the United Nations, 64% of the country's population resides in rural areas, while 36% is connected to metropolitan centres. By 2050, 50% of the country's population (877 million) is estimated to be living in cities, which are rapidly expanding as a result of economic development and reforms.

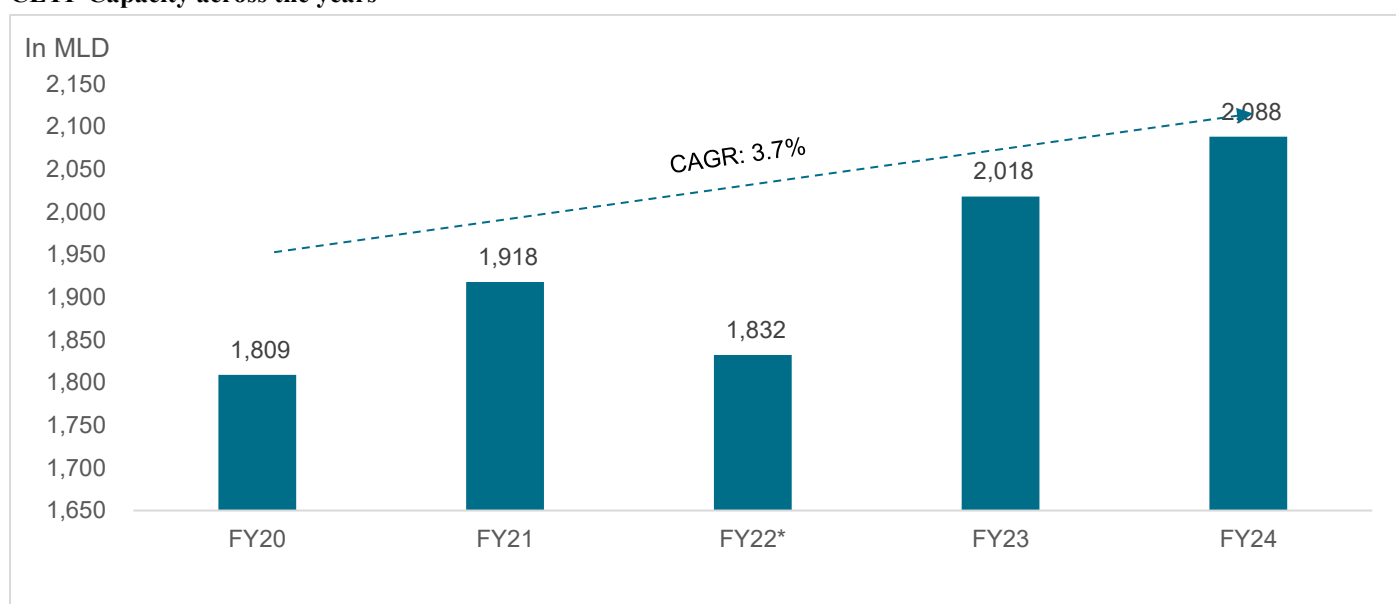
Many towns are situated on riverbanks, where freshwater is used by the population and wastewater is discharged back into the river, thereby affecting the drinking and irrigation water supply. Research conducted by the Ministry of Jal Shakti shows the quality of rivers has shown some improvement, with 46% of rivers examined in 2022 designated as contaminated, compared with 70% in 2015. The Central Pollution Control Board (CPCB) has identified the release of industrial waste and untreated or partially treated municipal wastewater into water bodies, and inadequate solid waste management as some of the primary causes of water pollution.

A 2021 assessment by NITI Aayog indicates that India is one of the most water-stressed regions globally, with approximately 600 million Indians facing high water stress. By 2030, the demand for the water is expected to be twice the available supply, potentially leading to water scarcity for millions of people and impacting the country's GDP. Effective management of water resources, and reusing and recycling them, is essential for a sustainable future.

The Indian wastewater treatment landscape is characterized by the presence of three primary types of treatment plants: Common Effluent Treatment Plants (CETP), Sewage Treatment Plants (STP), and Effluent Treatment Plants (ETP). While STPs are designed to treat domestic sewage and municipal wastewater, ETPs are employed to treat industrial effluent, and CETPs are used to treat effluent from multiple industries at a single location. The key differentiator among these treatment plants lies in their treatment capacity, technology, and ownership structure.

A deeper dive into CETPs reveals that they are designed to treat effluent from multiple industries, such as textiles, pharmaceutical, and chemical, at a single location. CETPs are typically owned and operated by a group of industries or a government agency and are equipped with advanced treatment technologies to handle a wide range of pollutants. The treatment process in CETP typically involves physical, chemical, and biological treatment methods, followed by tertiary treatment and sludge management. The use of CETPs has gained significance in recent years, particularly in industrial clusters, where a large number of industries generate substantial amounts of effluent, and a centralized treatment system is more efficient and cost-effective. The Indian government has also emphasized the importance of CETPs in reducing pollution and promoting sustainable industrial development and has implemented policies to encourage the adoption of CETPs in industrial estates and clusters.

CETP Capacity across the years



Note: For states where NGT monthly progress reports for March were not available, data from the nearest available month was used. Additionally, data for Chandigarh and Arunachal Pradesh has not been published and therefore was not included in the analysis

**Several CETPs were closed or underwent renovation, contributing to the reduced capacity in FY22*

Source: NGT monthly progress reports, Niti Aayog, CPCB, Crisil Intelligence

The Common Effluent Treatment Plant (CETP) capacity in India witnessed an increasing trend over fiscal 2020 to 2024 except a dip in fiscal 2022, with a capacity of 1,832 MLD. This decline can be attributed to the COVID-19 pandemic, which led to a slowdown in industrial activity and consequently, several CETPs were closed or underwent renovation, contributing to the reduced capacity in FY22. However, increase in the capacity has increased and reached to 2,088 MLD in fiscal 2024, indicating a positive outlook for the sector.

Sewage Treatment Plants (STPs) are another crucial component of India's wastewater treatment infrastructure, designed to treat domestic sewage and municipal wastewater. Unlike CETPs, which cater to industrial effluent, STPs focus on treating wastewater generated from residential, commercial, and institutional sources. The primary objective of an STP is to remove pollutants, contaminants, and pathogens from sewage, producing treated water that can be safely discharged into water bodies or reused for non-potable purposes.

According to the Wastewater Assessment Program, high-income countries treat around 70% of the wastewater they generate, upper-middle-income countries treat 38%, lower-middle-income ones 28% and low-income ones 8%. In India, wastewater treatment capacity is 27.3% of wastewater generated, as per the CPCB's Status of STP — 2020-21 report. Although India's waste and sewage treatment capacity is higher than the global average which is estimated to be ~20% of total wastewater generated, it still needs improvement given the magnitude of the problem, as highlighted by the CPCB and other bodies.

Comparative statistics on the STP inventory for fiscals 2015 and 2021

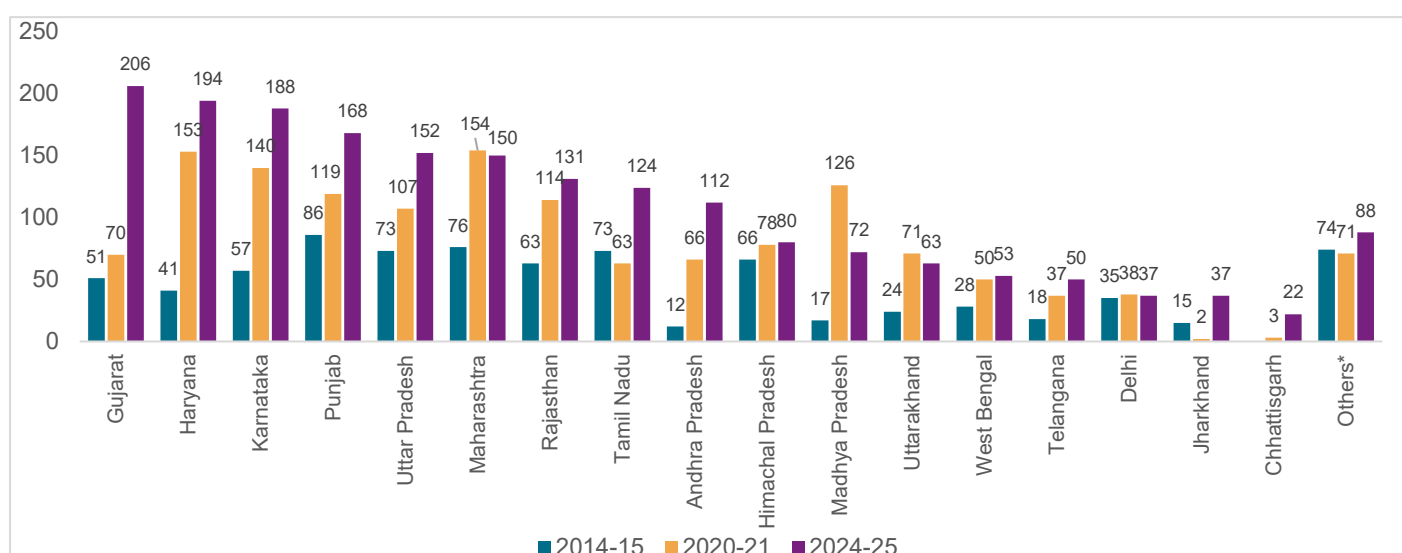
STP status	Number of STPs			Capacity (MLD)			CAGR - Capacity	
	FY15	FY21	FY24	FY15	FY21	FY24	FY15-24	FY21-24
Total no. of current STPs	601	1,195	1,951	20,120	31,841	42,012	8.0%	9.7%
Under construction	145	274	783	2,528	3,566	10,192	5.9%	41.9%
Proposed	70	162	1,385	629	4,827	16,284	40.4%	50.0%

Notes: FY15 and FY21 information is from CPCB, FY 24 Information is collated basis latest updated MPR report published by each state

Source: CPCB Status of STP report, MPR report, NMCG, Crisil Intelligence

There is a positive trend in the development of sewage treatment infrastructure, with a significant increase in the number of STPs and their capacity over the years. The substantial rise in the number of proposed and under-construction STPs indicates a proactive approach by the authorities to address the growing need for effective wastewater management. However, the fact that the number of proposed STPs has increased more rapidly than those under construction or already operational suggests that there may be challenges in implementing these projects. The state-wise distribution of STPs reveals that the top six states, namely Gujarat, Haryana, Karnataka, Punjab, Uttar Pradesh, and Maharashtra account for approximately 54% of the total number of STPs in fiscal 2024caters to 65.2% of total capacity (27,408 MLD). Gujarat leads the pack with 206 STPs, followed closely by Haryana with 195 STPs.

Number of STPs across states

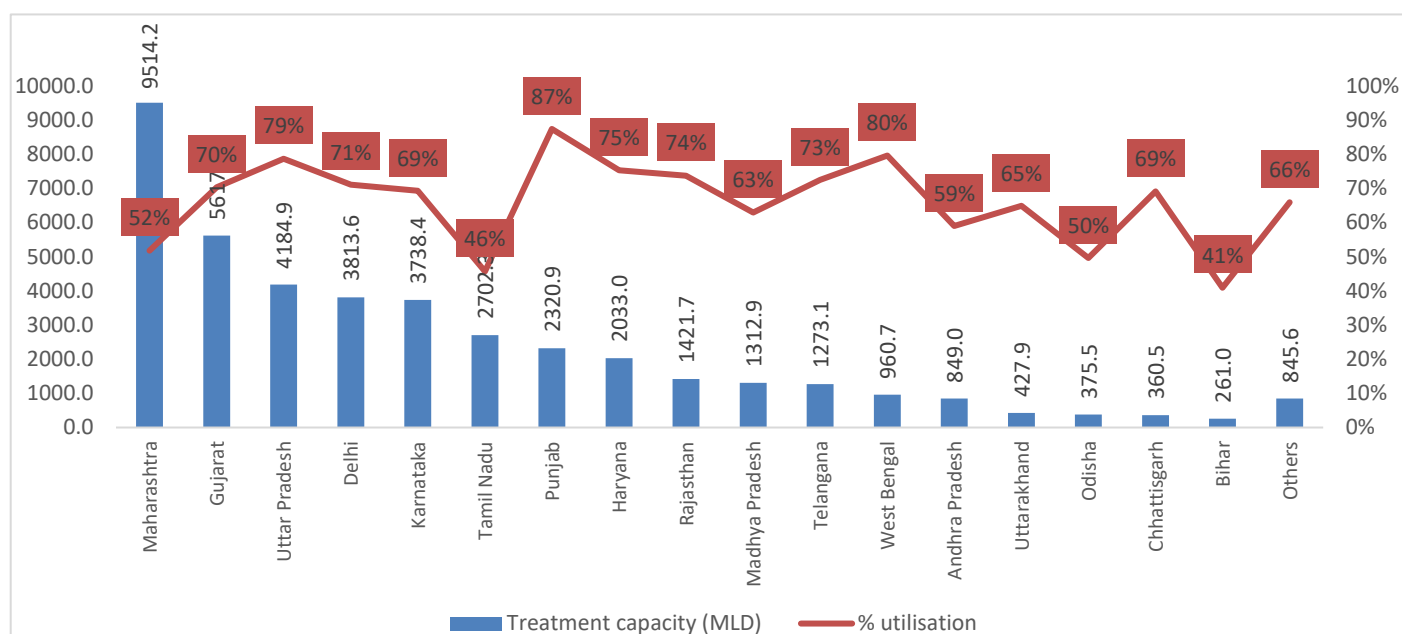


Notes: * Others includes states with less than 20 operational STPs such as J&K, Odisha, Goa, Sikkim, Puducherry, Bihar, Kerala, Mizoram, Daman & Diu, Tripura

Source: CPCB Status of STP report, MPR report published by each SPCBs, Crisil Intelligence

Certain states, including Gujarat, Haryana, Karnataka, and Uttar Pradesh, have not only established a large number of Sewage Treatment Plants (STPs) but have also demonstrated remarkable growth in their numbers between 2015 and 2024, with some even achieving triple-digit growth. This surge suggests that these states are prioritizing the development of smaller, ULB-based STPs, which has contributed to the significant increase in their overall numbers.

STP capacity across states (FY24)

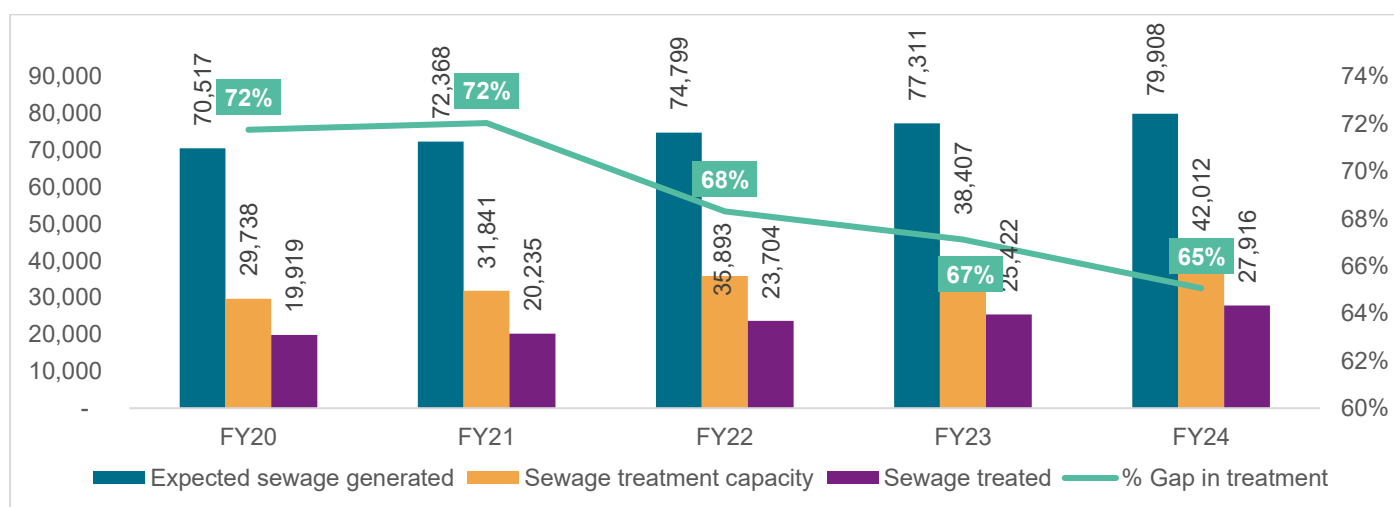


Note: For states where NGT monthly progress reports for March were not available, data from the nearest available month was used. Additionally, data for Chandigarh and Arunachal Pradesh has not been published and therefore was not included in the analysis

Others include states Jharkhand, J&K, Kerala, Himachal Pradesh, Goa, Puducherry, Manipur, Nagaland, Sikkim, Dadra & Nagar Haveli, A&N Island, Mizoram, Tripura, Assam, Meghalaya, and Lakshadweep

Source: NGT monthly progress reports, Crisil Intelligence

STP capacity vs utilisation (In MLD, %)



Note: For states where NGT monthly progress reports for March were not available, data from the nearest available month was used. Additionally, data for Chandigarh and Arunachal Pradesh has not been published and therefore was not included in the analysis

Source: NGT monthly progress reports, Niti Aayog, CPCB, Crisil Intelligence

The expected sewage generated has increased steadily over the years, from 70,517 MLD in fiscal 2020 to 79,908 MLD in fiscal 2024, based on population growth and rapid urbanisation. Sewage treatment capacity has also increased from 29,738 MLD to 42,012 MLD during this period, based on monthly reports submitted by state pollution control boards to the National Green Tribunal (NGT). This is a positive step towards addressing the country's wastewater management challenges.

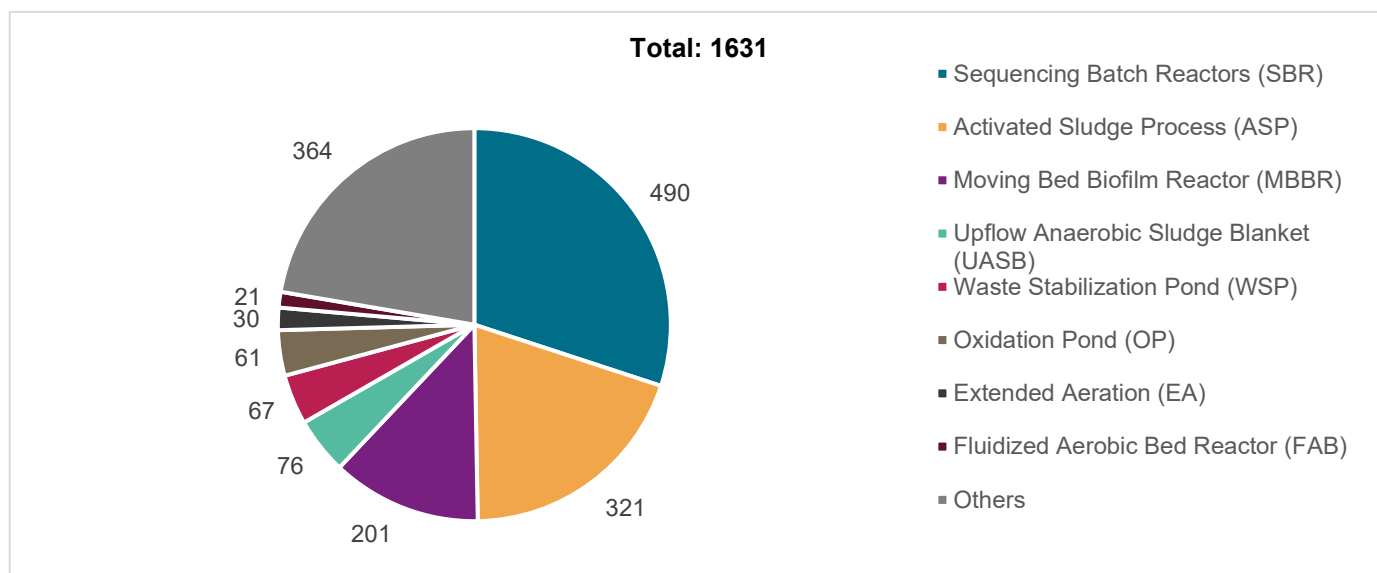
The actual sewage treated has also shown an increasing trend, from 19,919 MLD to 27,916 MLD, indicating a growth of ~30% during the period. While there is still a significant gap between installed capacity and actual treatment, it has narrowed over the years, indicating improved utilisation of existing infrastructure.

The percentage of total sewage generated that is treated has increased from 28.2% to 34.6% during this period. This suggests that while there is still a significant gap in treatment capacity, the country is making progress in treating a larger proportion of sewage generated.

The utilisation rate of STPs hovering around 60% can be attributed to several factors. One major reason is that STP capacities are often designed to cater to future demand, considering the projected population growth and urbanisation in the area. This means that the existing capacity may not be fully utilised, as the current sewage generation might lower than the designed capacity for the respective catchment area.

Another significant reason for low utilisation is the lack of proper sewage collection infrastructure in many areas. In some cases, the sewage collection network is incomplete, or the pipes are old and leaky, leading to significant losses of sewage during transmission. This results in a lower volume of sewage reaching the STP, which in turn affects the utilisation rate.

Split of STPs basis technology used (FY21)



Notes: Also includes technology of proposed STPs

Source: CPCB Status of STP report, Crisil Intelligence

Sequencing Batch Reactor (SBR) is the most widely used technology, accounting for 490 STPs with a total capacity of 10,638 MLD in 2021. Activated Sludge Process (ASP) is the second most common technology, used at 321 STPs with a capacity of 9,486 MLD. Upflow Anaerobic Sludge Blanket (UASB) and Moving Bed Biofilm Reactor (MBBR) are also popular technologies, with 76 and 201 STPs, respectively, using them.

In terms of capacity, SBR and ASP dominate the landscape, accounting for approximately 53% of the total STP capacity in 2021. UASB and the “Others” category also cover significant capacities at 3,562 MLD and 8,497 MLD, respectively. The “Others” category is notable for its diversification, encompassing a range of technologies such as Membrane Bioreactors (MBR), hybrid systems and advanced oxidation processes, among others. This diversity suggests that the Indian STP market is open to innovation and experimentation, with various technologies being explored to address specific wastewater treatment challenges.

Wastewater treatment process and technologies

The wastewater industry employs a range of technologies and treatment plants to remove contaminants and pollutants from water, ensuring the protection of public health and the environment. The wastewater treatment process typically involves a combination of physical, chemical, and biological methods to remove pollutants and contaminants from wastewater.

In the wastewater landscape, treatment processes are broadly categorized into preliminary, primary, secondary, and tertiary treatment stages.

- Preliminary treatment: consists of the removal of wastewater constituents such as grit and grease that may cause operational and maintenance problems during the treatment process.
- Primary treatment: entails the removal of suspended solids and organic matter from the wastewater, in which the Biochemical Oxygen Demand (BOD) of the wastewater is reduced by at least 20 per cent before discharge and the total suspended solids of the incoming wastewater are reduced by at least 50 per cent. Typically achieved through physical and/or chemical processes.

- Secondary treatment: involves the removal of biodegradable organic matter, suspended solids, and, in some cases, nutrients from the wastewater in which the BOD and Chemical Oxygen Demand (COD) are reduced by at least 70 and 75 per cent respectively, typically achieved through biological treatment with a secondary settlement.
- Tertiary treatment: removal of residual dissolved and suspended materials (after secondary treatment) in which the BOD and COD are reduced by at least 95 and 85 per cent, respectively. Additionally, following a tertiary treatment, at least one of the following efficiencies should be achieved: (i) nitrogen removal of at least 70 per cent; (ii) phosphorus removal of at least 80 per cent; (iii) microbiological removal achieving a faecal coliform density of less than 1000 in 100 ml (ibid).

The various technologies and treatment plants used in the wastewater industry can be broadly classified into several categories. Some key technologies and types of treatment plants include:

- **Activated Sludge Process (ASP):** a biological treatment method that uses microorganisms to break down organic matter in wastewater, involving aeration to promote microbial growth, followed by settling and removal of the sludge.
- **Membrane Bio Reactor (MBR):** a hybrid treatment process that combines biological treatment with membrane filtration, using microorganisms to break down organic matter and then using membranes to separate the treated water from the sludge.
- **Moving Bed Bio Reactor (MBBR):** a biological treatment process that uses moving beds of biomass carriers to support microbial growth, providing a compact and efficient treatment process that can handle high organic loads.
- **Sequencing Batch Reactor (SBR):** a biological treatment process that uses a single tank to perform all treatment steps, including filling, reacting, settling, and decanting, offering a flexible and efficient treatment process that can handle variable flows and loads.
- **Other technologies:** such as trickling filter, Rotating Biological Contactor (RBC), Upflow Anaerobic Sludge Blanket (UASB) reactor, constructed wetlands, and advanced oxidation processes (AOPs), which use various methods such as fixed bed media, rotating disks, sludge blankets, plants, and oxidising agents to break down organic matter and remove contaminants from water. These technologies and treatment plants play a crucial role in ensuring the effective removal of pollutants and contaminants from wastewater, protecting public health and the environment.

Overview of key end-users and industries and their need for wastewater treatment

Industries such as smart cities, SEZs, textiles, chemicals, food processing, pharmaceuticals, oil & gas, and power all generate wastewater with highly variable compositions, requiring tailored treatment solutions to meet regulatory and sustainability goals. Each sector faces unique challenges: textile and chemical industries deal with dyes, heavy metals, and toxic organics; food processing generates high organic loads and suspended solids; pharmaceuticals produce complex, persistent contaminants; oil & gas face hydrocarbons and heavy metals; while smart cities and SEZs require modular, decentralized systems to manage diverse and fluctuating wastewater streams efficiently. The overarching need is for systems that ensure compliance, minimize environmental impact, and, where possible, enable water reuse or resource recovery.

Examples of Industry-Specific Needs:

- Textile: Removal of dyes, heavy metals, and organics for water reuse.
- Chemicals: Treatment of toxic organics and inorganics, often requiring advanced oxidation.
- Food Processing: High-load organic and fat removal, enabling water recycling.
- Breweries and distilleries: Removal of high organic compounds such as sugars, starches, ethanol, and volatile fatty acids from spent grains, yeast, hops and distillation byproducts.
- Pharmaceuticals: Elimination of persistent organics and active compounds, often via membrane or advanced oxidation.
- Oil & Gas: Oil-water separation, heavy metal removal, and safe disposal, Oil recovery, Oil removal from waste water
- Power: Removal of cooling tower blowdown contaminants and ash pond effluents. Demineralisation, Remineralisation, filtration, Condensate Polishing Unit (CPU)
- Smart Cities/SEZs: Decentralized, flexible systems for varied industrial inputs.

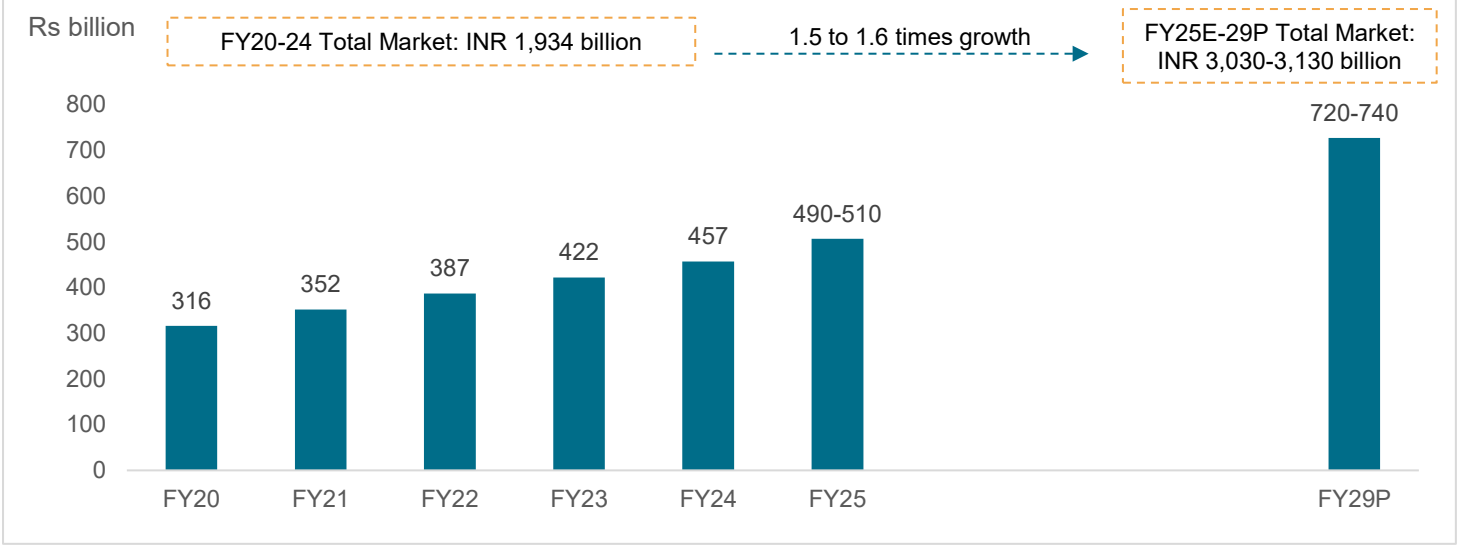
Wastewater treatment solutions are highly customized, combining multiple technologies to address specific contaminants and operational needs. Primary steps often include screening and clarification to remove solids, followed by chemical-physical

treatments (coagulation, flocculation, pH adjustment), biological processes (aerobic/anaerobic digestion), and advanced methods like membrane filtration, ion exchange, or vacuum distillation for complex or high-strength effluents. The choice and sequencing of these technologies depend on the exact wastewater profile, cost implication energy usage, recovery of organics, regulatory requirements, and reuse ambitions. Increasingly, industries seek integrated systems that adapt to variable loads, automate process control, and support circular economy goals by recovering water and valuable by-products, ensuring both compliance and operational efficiency.

Market assessment of wastewater treatment

The Indian wastewater treatment market is projected to expand a substantial 1.6 to 1.7 times from Rs 1,934 billion during fiscals 2019-2024 to Rs 3,030-3,130 billion during fiscals 2025-2029, driven by policy initiatives of CPCB and SPCBs and the government's efforts to enhance sewage infrastructure and treatment capabilities. The urgent need to mitigate water pollution, improve water management and promote water reuse is fuelling demand for advanced wastewater treatment solutions, particularly in industries such as pharmaceuticals, leather tanning, food and beverage, paper and pulp, and power plants.

Size of India’s wastewater treatment market (FY20-29P)



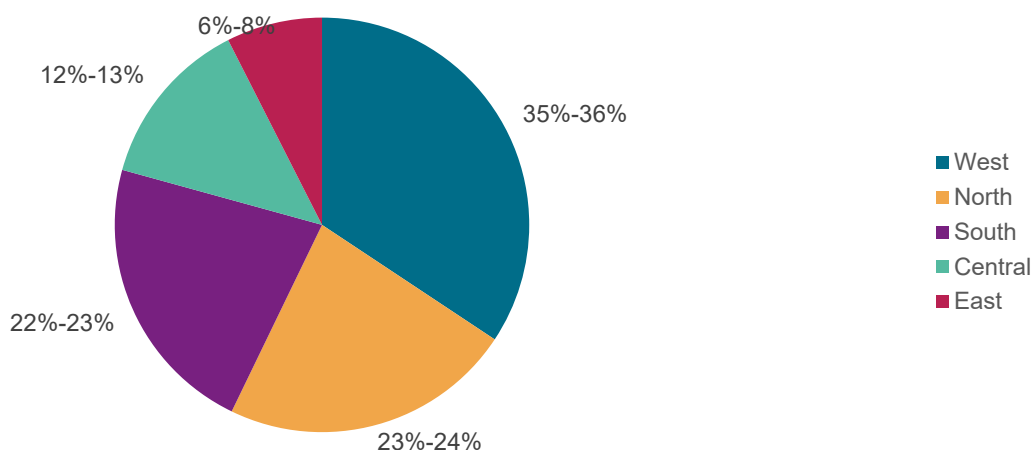
Note: P – Projected
Source: Crisil Intelligence

The regional split of India’s wastewater treatment market for fiscal 2024 reveals that the west region accounts for the largest market share (35%-36%), followed by the north region (23%-24%), the south region (22%-23%), and the central and east regions (~18%-21% combined). The top five states in terms of wastewater treatment capacity are Maharashtra, Gujarat, Uttar Pradesh, Delhi and Karnataka.

The Namami Gange programme, which has completed 127 projects with 90% of them located in the north, central and east regions, has likely contributed to the growth of the wastewater treatment market in these regions. The south and west regions, which include states such as Karnataka, Tamil Nadu, Maharashtra and Gujarat, have a significant share of the wastewater treatment market, driven by presence of major industrial hubs and urban centres and stringent reuse policies in these states.

The adoption of cutting-edge technologies, including ultrafiltration, ozonation and Zero Liquid Discharge (ZLD) techniques, is also contributing to the market's growth. These advanced technologies not only enable industries to comply with stringent regulations but also enhance the quality of treated water, making it suitable for various non-potable uses. As a result, India’s wastewater treatment market is expected to expand significantly, driven by the increasing focus on modernisation, sustainability and environmental stewardship. The government's initiatives and policy push, combined with the growing demand for efficient wastewater treatment solutions, are expected to drive growth in the market.

Regional split of India's wastewater treatment market (FY24)

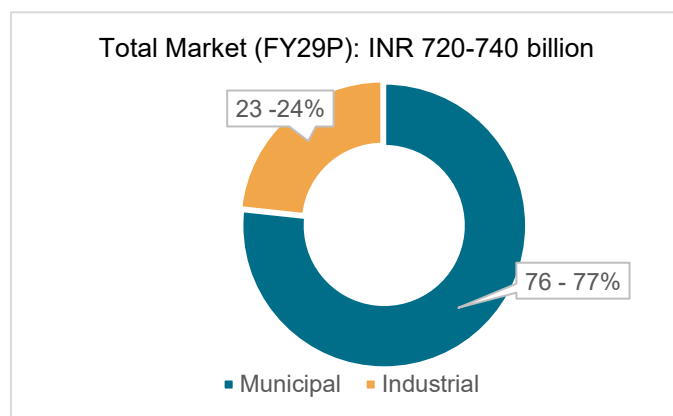
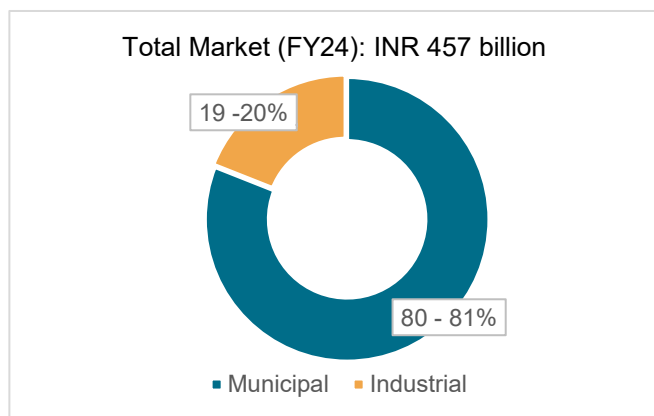


Note: North includes Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, National Capital Territory of Delhi and Union Territory of Chandigarh. Central includes Chhattisgarh, Uttarakhand, Uttar Pradesh and Madhya Pradesh. South includes Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Union Territory of Puducherry, Andaman and Nicobar Islands and Lakshadweep. East includes Bihar, Jharkhand, Odisha, Sikkim, West Bengal, Assam, Arunachal Pradesh, Manipur, Tripura, Mizoram, Meghalaya and Nagaland

Source: MoHA (Zonal Councils), Crisil Intelligence

The wastewater treatment sector in India's industrial landscape is witnessing robust growth, driven by rapid industrialization, stringent environmental regulations, and escalating water scarcity. The Central Pollution Control Board (CPCB) has enforced stringent guidelines, notably Zero Liquid Discharge (ZLD), under the Liquid Waste Management Rules, mandating industries to treat and recycle all wastewater, leaving no discharge into the environment. Supported by government initiatives like the National Mission for Clean Ganga and AMRUT. This growth is further propelled by innovations such as microalgae-based treatment and Per- and Polyfluoroalkyl Substances (PFAS) destruction technologies, addressing emerging contaminants and aligning with ZLD mandates. The regulatory push, combined with the projected increase in water demand, underscores the critical need for industries to adopt sustainable water management practices to ensure compliance and resource conservation.

Municipal and Industrial split of wastewater treatment market¹



Note: P – Projected,

1: Industrial includes CETPs and ETPs

Source: Crisil Intelligence

Oil and Gas Industry: The oil and gas sector, encompassing over 23 refineries in India, generates significant volumes of wastewater laden with hydrocarbons, heavy metals, and salts, with up to 70% of produced water being potentially recyclable. CPCB's ZLD guidelines, enforced under the Liquid Waste Management Rules, require this sector to eliminate effluent discharge, compelling the adoption of advanced treatment technologies such as API oil-water separators, Dissolved Air Flotation (DAF), and reverse osmosis. These technologies ensure compliance with stringent discharge standards while enabling water reuse, reducing freshwater dependency in water-stressed regions. The regulatory framework, particularly notices issued to factories for ZLD action

plans, has driven investments in treatment infrastructure, with companies facing penalties or shutdowns for non-compliance. The sector's focus on sustainability, coupled with CPCB's emphasis on ZLD, is fostering innovations like membrane filtration to treat complex effluents, aligning with national goals of environmental protection and resource efficiency.

Petrochemicals and Chemicals Industry: The petrochemicals and chemicals sector, produces complex wastewater containing aromatics, ammonia, and sulfides, necessitating sophisticated treatment solutions to meet CPCB's ZLD mandates. Under the Liquid Waste Management Rules, industries like bulk drugs and chemicals are required to implement ZLD, involving absolute recycling of permeate and conversion of solutes into solid residues through concentration and thermal evaporation. Technologies such as membrane bioreactors (MBR), electrodialysis, and bioremediation are increasingly adopted to address recalcitrant pollutants and ensure zero discharge. The CPCB's regulatory push, reinforced by initiatives like the National Mission for Clean Ganga, has led to a 10% annual increase in wastewater treatment investments, with companies deploying sequencing batch reactors (SBR) and advanced oxidation processes to comply with ZLD deadlines. The sector's growth, coupled with rising compliance costs, is driving innovation and market expansion, as firms aim to minimize environmental impact and enhance sustainability credentials.

Power Generation Industry: The power generation sector, particularly thermal plants, which account for >50% of India's electricity, produces wastewater with high Total Dissolved Solids (TDS) and heavy metals, necessitating advanced treatment to comply with CPCB's guidelines. Technologies like reverse osmosis, ion exchange, and constructed wetlands are critical for recycling water used in cooling processes, aligning with the Liquid Waste Management Rules' emphasis on zero discharge, the sector is under pressure to adopt sustainable water management practices to meet both regulatory and operational needs. CPCB has also mandated power plants to reduce freshwater intakes and reuse treated water from nearby STPs (Mandatory use of water from STP for thermal power plant, if it is in 50km radius of power plant)

The CPCB's Liquid Waste Management Rules, particularly the ZLD guidelines, are pivotal in shaping India's industrial wastewater treatment landscape. Mandated for high-polluting sectors like textiles, tanneries, bulk drugs, and distilleries, ZLD requires industries to recycle all wastewater and manage residues, with enforcement tightening along the Ganga basin and other critical water bodies. Notices issued to factories for submitting ZLD action plans, backed by the threat of penalties or shutdowns, have accelerated adoption across industries, including oil and gas, petrochemicals, and power generation. The regulatory framework is supported by government initiatives like the National Mission for Clean Ganga, which emphasizes pollution control, and the Atal Mission for Rejuvenation and Urban Transformation, promoting sustainable urban water management. These policies, combined with market trends toward sustainability, have driven the adoption of advanced technologies like membrane filtration, advanced oxidation, and PFAS destruction, addressing both traditional and emerging contaminants.

Recent initiatives across wastewater management

Initiatives	Details
Delhi Jal Board (DJB)	- In December 2024, DJB started partial operations of the Okhla STP under the Yamuna Action Plan Phase III in Delhi. Currently, the trial run is ongoing. The STP will be commissioned in phases - The project involves development of 124 million gallon per day at Okhla to treat the sewage generated in South Delhi, New Delhi Municipal Corporation (NDMC) areas and some other parts of Delhi
Greater Chennai Corporation (GCC)	- On October 30, 2024, GCC passed a resolution to raise municipal bonds worth Rs 2 billion for the construction of stormwater drains. The stormwater drain projects are expected to be implemented in Thiruvottiyur, Manali and Madhavaram localities in Northern Chennai - GCC will invest about Rs 4.7 billion under the Asian Development Bank-financed Kosasthalaiyar Basin project. Out of the 769 Kilometre (km) drain network proposed, about 100 km is yet to be constructed under the project
Bangalore Water Supply and Sewerage Board (BWSSB)	- In October 2024, BWSSB proposed to mandate having onsite STPs in upcoming independent houses in Bengaluru. This mandate is already in place for apartment complexes built after 2016 - Reportedly, a new policy requiring dual piping systems and small recycling units in upcoming residential buildings has been approved by BWSSB. It will also be submitted to the government for approval and necessary legislative amendments
BWSSB has revived Kengeri Lake	- BWSSB has revived Kengeri Lake by filling it with treated wastewater. The lake had dried up due to absence of rainfall in Bengaluru - It further plans to recharge five more lakes and has issued a public disclaimer advising against using the water for potable purposes

Initiatives	Details
Treated wastewater from fish processing plants proposed to be reused by steel rolling mills in Goa	- Treated wastewater discharged by fish processing plants is expected to be utilised for water requirements of steel rolling mills at the Cuncolim Industrial Estate in Goa. This water conservation solution has been suggested by the Goa State Pollution Control Board (GSPCB) - As per a study by GSPCB, seven fish processing plants and exporters together consume about 567 kld (thousand litres per day) and generate approximately 494 kld of wastewater - The steel mills need 749 kld of water every day for cooling, slag crushing, the furnace tank, and other processes
Ghaziabad Municipal Corporation (GMC)	- GMC has a significant budget for fiscal 2025, with Rs 1.94 billion earmarked for infrastructure development, including sewer and road construction, and Rs 1.39 billion for water conservation, distribution, and strengthening of water infrastructure - The corporation also expects to generate revenue through the sale of treated water, with estimated earnings of Rs 670.10 million from the TSTP (Tertiary sewage treatment plant) and Rs 5 million sewage which will supply treated water to private, industrial and other units, promoting sustainable practices and contributing to the corporation's revenue streams

Source: Crisil Intelligence

Key challenges in India's wastewater treatment industry

The wastewater treatment market faces several challenges, including capacity gaps in Urban Local Bodies, lack of regulatory standards, and economic viability concerns of Sewage Treatment Plants. Additionally, the need for advanced treatment technologies to address changing contaminants and enable water reuse is becoming increasingly important. These challenges hinder the effective functioning and sustainability of wastewater treatment in India.

Market challenges	Details
Capacity gaps by ULBs	- ULBs are primarily responsible for the provision and maintenance of wastewater treatment facilities in their administrative area. However, in many cases, they lack the capacity to plan and implement such projects - Performance audit by CPCB in the 'human power availability in SPCBs' report (CPCB, 2020) based on category states that the shortage of staff is 37.6%, 39% and 52.3% in the Group A, B and C categories, respectively - Labs are not well equipped due to a shortage of manpower and procurement delays in instruments, equipment and consumables
Lack of regulatory standards	- No standards have been set for the ambient water quality for a surface waterbody which is probably on the receiving end of treated or untreated domestic sewage and, thus, misses the goals that need to be set (water quality criteria by CPCB are set based on the uses) - As per the CPCB notified "General Discharge Standards", a surface waterbody is regulated by 35 parameters, while wastewater for land application (or irrigation) is regulated by 10 parameters, not including heavy metals
Economic Viability of STPs	- Cost of STPs increases substantially with more advanced treatments that ensure reduced pollution - Hence, the direct economic benefits from the STP derived from the use of treated water in agriculture or fisheries are considerably low - Higher capital and O&M (Operations and Maintenance) costs and costs of utilities are rarely covered by revenue from STPs (may include dried sludge and treated water) due to high uncertainty in demand - Thus, smaller towns find it difficult to install STPs of adequate capacity, and the gap increases in cities and towns with lower revenue

Market challenges	Details
Need for advanced wastewater treatment technologies	Conventional centralised wastewater treatment plants are designed only to remove biological oxygen demand (BOD), nitrogen (N) and phosphorous. With rapid urbanisation, the nature and type of contaminants are changing, along with the emergence of new challenges. Hence, new technologies that are more efficient in treating water for reuse are required

Source: Crisil Intelligence

Growth drivers of the wastewater treatment industry

The wastewater treatment market is driven by several factors, including supportive financial models, unlocking revenue potential through reuse, and integrated water management. Additionally, the focus on rural segments, regularization of operations and maintenance works, and deployment of technological innovations and energy-efficient measures are also driving growth in the sector. These drivers are expected to promote investment, innovation, and sustainability in wastewater treatment, leading to improved efficiency and effectiveness in the industry.

Market drivers	Details
Supporting financial models for industries	- Improved risk allocation through innovative financing models, such as the hybrid annuity model (HAM), which is attracting private sector participation - Diversified funding sources, including international organisations (e.g., the World Bank, the Asian Development Bank and Japan International Cooperation Agency) and government grants and subsidies - Increased private sector participation, driven by the provision of additional funding sources and improved risk allocation
Unlocking revenue potential through reuse	- Implementing regulatory measures to enforce or incentivise the mandatory reuse of treated wastewater in industries - Creating a market for compost from digested sludge, which can provide an additional revenue stream
Integrated water management	- Sharing resources across projects, to increase the scale of operations and reduce costs - Implementing city-wide sanitation and wastewater treatment programmes, to achieve integrated water management and improve overall efficiency - Adoption of energy-efficient technologies, such as Variable Frequency Drive (VFD)-based pumps, which can reduce energy consumption and costs - Conversion of biogas to bio-CNG (compressed natural gas), which can provide a new revenue stream and reduce greenhouse gas emissions
Focus on rural segment	- Decentralised wastewater treatment systems in rural areas, where traditional centralised systems are often not feasible due to lack of infrastructure and resources, are driving innovation and investment in this sector - Including the development of low-cost, community-based treatment systems that can effectively manage wastewater and promote sustainable sanitation practices in rural communities
Regularisation of O&M works by the government	- The government is making efforts to streamline O&M works in projects by introducing specific guidelines - It is promoting the One City One Operator model and long-term concession periods (25-30 years) to increase accountability of the private sector
Deploying technological innovations and energy efficient measures	- Operational efficiency of WTPs/ STPs is being improved through application of energy-saving systems such as VFD-based and other energy efficient pumps - New technologies such as sewer cleaning machines, Programmable Logic Controller (PLC)-based SCADA systems, and sensor-based predictive maintenance are also being deployed

Digital and technological initiatives in waste water treatment industry

Digital initiatives	Details
Automatic drain cleaning machines by Bhubaneswar Municipal Corporation	- The Bhubaneswar Municipal Corporation plans to use automatic drain cleaning machines instead of excavators - They will be utilised owing to advantages such as automatic drain cover removal, silt extraction and a complete shift to mechanical cleaning of drains
Online monitoring stations by Delhi Pollution Control Committee	- The Government of Delhi has started constructing an online monitoring station along Yamuna River and different locations of drains flowing into it - It is being installed by the Delhi Pollution Control Committee. It will help access real-time data on pollutants discharged in the river. The work is expected to be completed by end-2025
Fully automated vacuum sewer network in Goa	- India's first fully automated vacuum sewer network system was inaugurated in Goa on October 15, 2024, under AMRUT. It is expected to aid sewage management for more than 200 households in areas with a high-water table, such as Mala and St Inez Creek in Panaji - The project is expected to overcome the geographical constraints of traditional gravity-based sewer systems, such as a high-water table and narrow lanes. It offers advantages such as minimal excavation requirements, fully sealed solution and prevention of groundwater infiltration
Desiltation machineries and monitoring systems	- The Hyderabad Metropolitan Water Supply and Sewerage Board has undertaken desiltation of 300,000 manholes under its 90-day initiative in Hyderabad, with the use of 220 airtech machines and 146 silt removal vehicles for sewage management - A dedicated dashboard has been established to monitor the initiative on a daily basis. It enables data uploading of details such as cleaned pipeline lengths and manhole counts, along with photographs as evidence. Also, Google Maps using CAN (Communication area network) numbers with GPS integration is being deployed to record complaints relating to sewage overflow, contaminated water and road silt

Reuse of treated wastewater

India's policy landscape on treated water reuse is evolving to address water scarcity through improved infrastructure, service enhancements, and a recent focus on circularity, reflecting shifting priorities towards sustainable water management. Initially, the emphasis on infrastructure development was primarily driven by the need to address basic water supply and sanitation challenges, with a focus on constructing sewage treatment plants and developing wastewater treatment infrastructure to ensure proper sanitation and protect public health.

As the understanding of water management evolved, the focus shifted towards service-level improvement of the overall sanitation system, recognizing that merely building infrastructure was not enough, and it was equally important to ensure efficient operation and maintenance of the infrastructure, along with improving service delivery and access to water and sanitation services. In recent years, there has been a growing recognition of the need for circularity in water management policies, with circular economy principles emphasizing the sustainable use and reuse of resources, including water, to minimize waste and maximize resource efficiency.

The Bureau of Indian Standards (BIS) notifies various IS standards to ensure that the water quality meets the needs of industrial and agricultural sectors, while the Central Public Health and Environmental Engineering Organisation (CPHEEO) has recommended norms to ensure treated sewage quality for specified activities at the point of use, including norms for dissolved phosphorus, nitrogen, and faecal coliform, allowing treated sewage-water to be used in horticulture practices, golf courses, for irrigation of non-edible crops and some edible ones.

The governance model for the reuse of treated used water in India is multifaceted, involving various stakeholders at the national, state, and local levels, with the central government formulating extensive policies and regulatory frameworks, state governments developing region-specific regulations and incentives, and municipal authorities implementing used water treatment and reuse projects, while partnerships between government agencies, private sector entities, academic institutions, and civil society organizations are fostered to promote innovation, capacity-building, and community engagement.

Industrial wastewater reuse is a critical component of India's water management strategy, given the country's escalating water demand and the significant contribution of industries to wastewater generation. Industries such as thermal power, textiles, paper, chemicals, and steel consume vast amounts of water). Unlike municipal wastewater, industrial wastewater often contains complex

pollutants, including heavy metals, organic compounds, and salts, requiring advanced treatment for safe reuse. Industrial wastewater is reused primarily for non-potable purposes, reducing freshwater demand and discharge into water bodies. Key applications include:

Potential reuse sectors of wastewater:

Byproducts of TWW	Sectors could use	Reuse segment
Treated sewage	Agriculture Industrial Municipal Energy	- Treated Wastewater (TWW) used in thermal power plant (TPP) for a variety of functions, including the boiler, cooling system, and coal and ash management systems, with the cooling system accounting for the majority of the volume - Non-potable requirements such as preparation of steam boilers and humidifiers, heat transfer in heating systems, pyrocondensate, cooling liquid and solids, flushing of solid particles and gas purification, baths for the surface treatment of various kinds - Can be used in Irrigation across different crops, based on treated quality
Sludge	Agriculture Transport Energy	- Treated sludge can be used as urea for irrigation - Biomethane generated can be injected into the city gas network and partly replace the gas usually used for domestic purposes (heating, cooking, etc.) or to supply vehicles equipped to use it as fuel
Bio-solids	Agriculture	Rich sources of nitrogen, phosphorous and potassium, critical nutrients in agriculture, of which phosphorous and potassium are imported by India.

Potential industrial reuse of treated wastewater

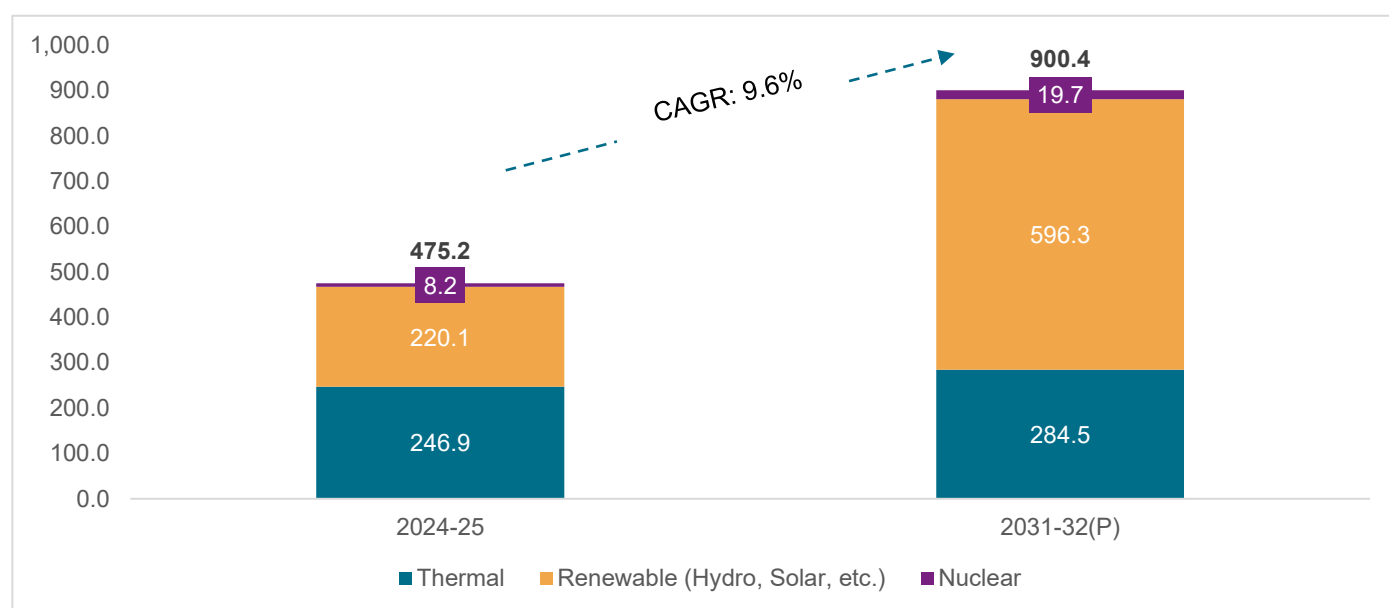
The benefits of water reuse for industries in India are multifaceted and significant. One of the primary advantages is the cost savings that can be achieved through wastewater reuse, with a study by The Energy and Resources Institute (TERI) estimating that thermal power plants can save INR 300 million annually and conserve 10 million cubic meters of water per year per plant. Additionally, water reuse plays a crucial role in environmental protection by reducing the amount of untreated discharge into rivers and groundwater, thereby mitigating pollution, seawater intrusion, and aquifer depletion, with a significant 40% of industrial wastewater being reused. Furthermore, reuse of water is a critical requirement under evolving discharging norms set by the Central Pollution Control Board (CPCB), avoiding penalties that can range from INR 1-5 crore per violation, while also enhancing their sustainability credentials. Another benefit of water reuse is the potential for energy recovery, with anaerobic digestion of sludge producing biogas that can offset 10-20% of energy costs in large sewage treatment plants.

Many large Indian companies, particularly in the refining and steel sectors, are now moving towards adopting advanced in-house effluent treatment solutions, enabling them to reuse water and become environmentally compliant. For example, Indian Oil Corporation's (IOCL) refinery in Panipat has implemented a state-of-the-art effluent treatment plant that recycles and reuses over 80 – 95% of its wastewater in refineries, reducing its freshwater intake and minimizing its environmental impact. Similarly, Reliance Industries' Jamnagar refinery has implemented a zero-liquid discharge system, which treats and reuses all its wastewater. In the steel sector, companies like Tata Steel and JSW Steel have also adopted advanced water treatment and reuse technologies, with Tata Steel's Jamshedpur plant achieving a water recycling rate of over 90%. Additionally, Hindustan Zinc's (HZL) zinc has implemented a ZLD and in FY24, it has recycled around 18 billion litres of the wastewater, making it one of the most water-efficient zinc smelters in the world. By adopting such solutions, these companies are not only reducing their environmental footprint but also enhancing their brand reputation, improving regulatory compliance, and contributing to the country's water security and sustainability goals.

Currently Thermal power plants are one of the major users of water in the country in recognition of this, the Ministry of Power's Tariff Policy (2016) mandates thermal power plants within 50 km of a sewage treatment plant to use treated sewage water, with associated costs allowed as a pass-through in the tariff. By adopting advanced treatment technologies, treated sewage water can be utilized in various stages of TPPs, such as ash pond sprinkling, cooling towers, and horticulture, making water reuse a vital strategy for ensuring sustainable operations in the thermal power sector.

As per the new environmental Regulations issued by MOEF&CC in Dec-2015, all new stations to be installed after 1st January 2017, shall be required to meet specific water consumption up to maximum of 2.5 Cubic meter/h/MW without Flue Gas Desulfurization (FGD). These norms are, however, not applicable to the Thermal Power Plants using sea water. Since, the availability of water is going to be a concern in operation of thermal power projects in the future, efforts need to be made to access the feasibility of adopting air cooled condensers, especially in areas with shortage of water.

Total power generation capacity (in GW) in India



Source: NEP, CEA, Crisil Intelligence

The treated wastewater reuse market in India is poised for significant growth, driven by the increasing adoption of treated wastewater (TWW) in thermal power plants. With the current thermal power generation capacity of 247 GW expected to reach 284.5 GW as per the National Energy Policy (NEP), the potential market for TWW reuse is substantial. As thermal power plants begin to utilize TWW, a large and lucrative market is expected to emerge, presenting opportunities for stakeholders to capitalize on the growing demand for sustainable and efficient water management solutions.

National-level Initiative in wastewater reuse landscape:

Adoption of ZLD systems in India

The Indian government, through the Ministry of Environment, Forest and Climate Change and CPCB, is promoting the adoption of ZLD systems for wastewater treatment in industries, with a focus on recycling and reusing wastewater. ZLD involves advanced treatment technologies that convert wastewater into solid or vapor form. Its adoption is being driven by regulatory initiatives such as the National Guidelines on Zero Liquid Discharge 2015. While conventional treatment processes can be expensive, membrane-based technologies, such as Reverse Osmosis (RO), and energy-efficient water pumps, such as axial piston pumps, can help reduce costs. Industries such as textiles, tanneries and distilleries are under scrutiny to comply with environmental regulations, and the adoption of technologies such as RO, membrane-based filtration, ultrafiltration and nanofiltration is on the rise.

The benefits of ZLD include resource efficiency, maximised water recycling, reduced freshwater consumption, and cost savings in the long run, despite high initial investment, making it an attractive solution for addressing water scarcity in dry regions. In line with India's National Water Policy, CPCB drafted guidelines in 2015 for the implementation of ZLD technologies in water-polluting industries, with the goal of recovering and reusing treated water to conserve freshwater resources. The guidelines, which were circulated to SPCBs and Pollution Control Committees (PCCs) for feedback, targeted industries with high-polluting potential, such as distilleries, pulp and paper, textiles, pharmaceuticals, tanneries, and sugar production, which generate wastewater with high Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), colour, metals, pesticides, toxic waste, solvents, and Total Dissolved Solids (TDS). However, while CPCB has mandated ZLD for distilleries in the Ganga basin, it has not directed other industrial sectors to adopt ZLD, despite the potential benefits of this technology in reducing wastewater pollution and conserving water resources.

Sector	Number of industries implemented ZLD	Number of industries consented of having ZLD	Compliance status of ZLD plants reported by SPCBs/PCCs (not complying)
Pulp and paper	260	226	7
Distillery	210	204	4
Sugar	9	9	0
Textile	187	149	4
Pharma	304	286	12
Tannery	9	9	0

Note: Numbers are reported as of December 2022

Source: Status report by CPCB in compliance with NGT order dated February 8, 2022, Crisil Intelligence

Liquid waste-management rules:

To address the lack of standard rules for domestic and industrial sewage treatment, the government has introduced the Liquid Waste Management Rules, 2024. Notified by the Ministry of Environment, Forest and Climate Change in October 2024, these rules aim to minimise, collect, treat, and reuse liquid waste, including wastewater and sludge. The rules will come into effect from October 2025, giving stakeholders a one-year period to comply with the key component of the initiative includes:

- Extended User Responsibility (EUR) framework, which requires industries, institutions, and large housing societies to treat and reuse a specified percentage of wastewater.
- Additionally, bulk users (those consuming more than 5,000 litres per day or generating 10 kg BOD per day) will be required to meet reuse targets of 20% by fiscal 2028, increasing to 50% by fiscal 2031.
- Urban local bodies (ULBs), wastewater treatment operators, and users will be responsible for setting up on-site sanitation systems, ensuring a comprehensive approach to liquid waste management.

This initiative has identified and provided the reuse target for new bulk users and existing bulk users along with industries, below are detailed target across each category:

Target for new bulk users:

	Minimum of the treated wastewater (percentage of water consumed)			
Category of bulk user	FY28	FY29	FY30	FY31 and onwards
Residential societies	20	30	40	50
Institutional / commercial / establishments such as government offices / private offices	20	20	40	40

Target for existing bulk users

	Minimum of the treated wastewater (percentage of water consumed)			
Category of bulk user	FY28	FY29	FY30	FY31 and onwards
Residential societies	10	15	20	25
Institutional / commercial / establishments such as government offices / private offices	10	10	20	20

Target for Industries:

	Minimum of the treated wastewater (percentage of water consumed)			
Category of bulk user	FY28	FY29	FY30	FY31 and onwards
Industrial Units	60	70	80	90

TWW reuse policies across key states:

State	Policy	Details
Tamil Nadu	Treated Wastewater Reuse Policy 2019	To reuse treated wastewater for industrial and agriculture uses. Memoranda of Understanding (MoUs) are signed between multiple ULBs and the user agencies for reuse of secondary treated effluent water.
West Bengal	Treated Wastewater Reuse Policy of Urban West Bengal (2020)	- The policy emphasizes the need for sustainable water management in West Bengal by promoting the reuse of treated wastewater, reducing dependence on freshwater resources and introducing reforms in planning, institution, finance, technology and regulation. - It acknowledges the benefits of reusing treated wastewater in agriculture, highlighting its potential to support sustainable water practices
Gujarat	Policy for Reuse of Treated Wastewater (2018)	- Maximise the collection and treatment of sewage generated and sustainable reuse of treated water, thereby reducing the dependency on freshwater sources. - The policy puts forward an ambitious target of reuse of 70% of treated wastewater by 2025 and 100% reuse by 2030.
Maharashtra	State water policy	- The policy encourages recycling or reuse of treated wastewater and mandates penal action of the polluter of water resources. - The policy considers that at least 80% of the water used for domestic purpose will be available for reuse. - It is the obligation of local bodies to make available the entire quantity of generated sewage for reuse, after treating it to the standards prescribed by the Maharashtra Pollution Control Board (MPCB)
Punjab	Treated Wastewater Policy (2017)	- Prioritises agricultural reuse of treated effluent for unrestricted irrigation. - The policy states that crops to be irrigated with treated effluents or a blend thereof with freshwater resources shall be selected to suit the irrigation water, soil type and chemistry, and the economics of the reuse operations

Reuse projects across multiple states

Project Name	Location	STP Capacity	Reuse water capacity	Treated water used by	Project status
Bhesan Sewage Treatment Plant - Phase 1	Gujarat	100		Hazira based industries (Industrial use)	Completed
Variav-Kosad Sewage Treatment Plant	Gujarat	84		Hazira based industries (Industrial use)	Completed
Asarma Sewage Treatment Plant	Gujarat	15		Utran Gas Based Power Plant, GSECL.	Completed
Bamroli STP - Phase 1	Gujarat	57	40	Pandesara GIDC	Completed (Commissioned in 2014)
Dindoli Phase 1 STP	Gujarat	57	40	Pandesara Industrial Estate (Nos. of Units :178)	Completed (Commissioned in 2020)
Bamroli STP - Phase 2	Gujarat	50	35	Sachin Textile Process Industries Welfare Association (Nos. of Units : 71)	Completed (Commissioned in 2020)
Bingawan STP, Kanpur	Uttar Pradesh	210	40	Panki thermal power plant	Completed (Commissioned in 2024)
Shahjahanpur STP	Uttar Pradesh	45	40	Rosa thermal power stations	Completed (Commissioned in 2024)

Project Name	Location	STP Capacity	Reuse water capacity	Treated water used by	Project status
Varachha – Valak – Kamrej STP	Gujarat	140		Industries in Kadodara – Palsana (Industrial use)	Under execution
50 MLD Pathanpura 45 MLD STP & Rahmat Nagar 25MLD STP - Chandrapur	Maharashtra	120		Unit no. 8 & 9 (2 x 500MW) at Chandrapur Super Thermal Power Station (CSTPS)	Under execution
Bhesan (extention) Sewage Treatment Plant	Gujarat	70		Hazira based industries (Industrial use)	Under execution
Indirapuram sewage treatment plant	Uttar Pradesh	56	40	Sahibabad Industrial Estate, Ghaziabad	Under execution
Korba STP	Chhattisgarh	33	20.5	NTPC Jamni Pali	Under execution
Naini prayagraj sewage treatment plant	Uttar Pradesh	80	55	Bara thermal power station, Naini	Under execution (Planned to be completed in 2025)
Aligarh STP	Uttar Pradesh	45	30	Harduaganj thermal power stations	Under execution (Planned to be completed in 2025)
Bulandshahar STP	Uttar Pradesh	40	20	Rosa thermal power stations	Under execution (Planned to be completed in 2025)
Nimora STP	Chhattisgarh	90		Alok ferro alloys limited and Adani thermal power plant	Proposed
Chandandih STP	Chhattisgarh	75		NTPC-SAIL Power Company limited (NSPCL)	Proposed
Jalgaon STP	Maharashtra	48		Bhusawal thermal power stations	Proposed
Maheshtala STP	West Bengal	35		Budge budge thermal power station	Proposed
Okhla STP	Delhi	564		Bus washing, gardening and other non-potable purposes	Completed

Note: Non exhaustive

Source: CPCB, SPCB websites, News reports, Crisil Intelligence

Market drivers for reuse TWW

Government Initiatives



- Emphasis on water conservation, wastewater treatment and reuse through initiatives, such as the National Water Mission, Swachh Bharat Abhiyan and the recently launched Liquid Waste Management Rules, 2024, will create a favorable policy environment

Additional economic benefits



- Revenue generation from the sales of treated water, lower wastewater treatment cost and support for the circular economy
- Sale of water to private companies in the nearby areas for non-potable use

Increasing Synergies

cross-Sectoral



- Government initiatives are poised to facilitate the convergence of treated wastewater reuse opportunities across different sectors and industries
- For example, programme aimed at enhancing agricultural productivity, such as the PM Krishi Sinchayi Yojana, are exploring the potential of reusing treated municipal wastewater for irrigation in peri-urban areas

Market challenges for TWW:

Lack of prescribed standards for reuse of sludge



- Absence of clear guidelines and regulations for the reuse of sludge from wastewater treatment plants
- Uncertainty about the safe and effective use of sludge in various applications, such as agriculture or construction

Lack of infrastructure



- Limited availability of infrastructure to support the reuse of treated wastewater
- Pipelines and distribution networks to transport treated water to industries or agricultural areas
- Storage facilities to hold treated water until it is needed.

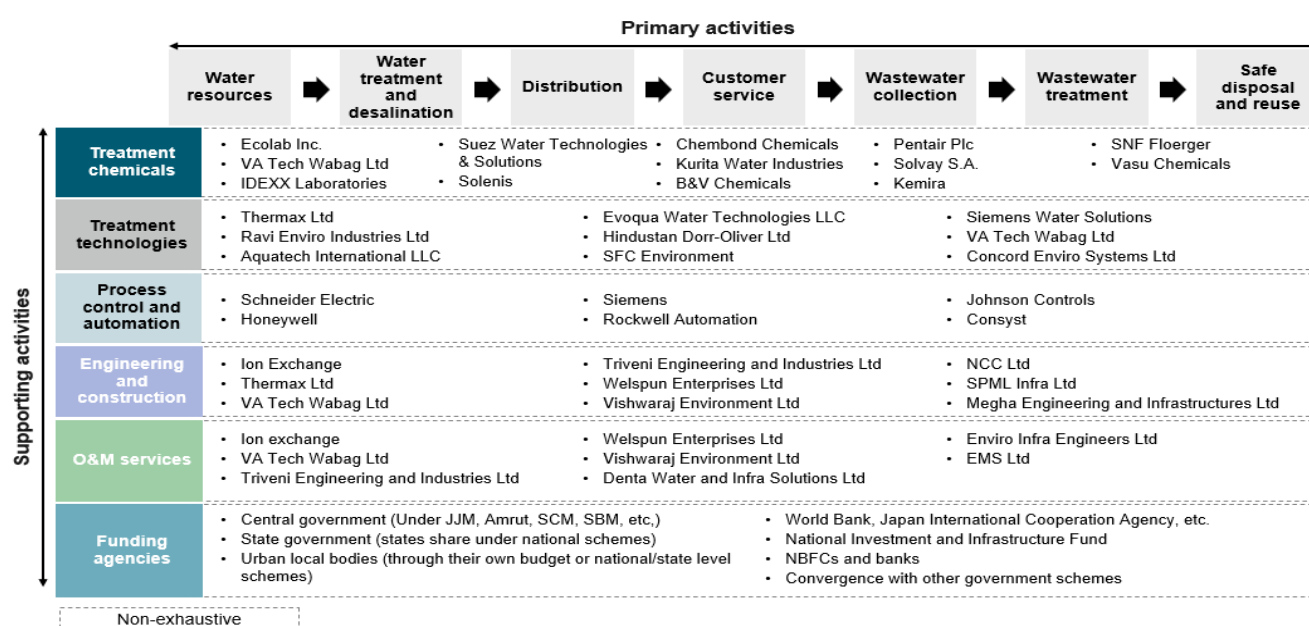
Lack of incentives to end-users



- Limited economic benefits or incentives for industries, farmers or other end-users to adopt treated wastewater reuse
- High costs associated with treating and transporting wastewater, which can make it less competitive with traditional water sources

Value-chain analysis of water and wastewater management in India

The water and wastewater market value chain are a complex network of activities that work together to provide clean water and sanitation services to communities. The primary activities of the value chain include sourcing of water resources, treatment and desalination, distribution, customer service, wastewater collection, treatment, and safe disposal and reuse. These activities are supported by a range of secondary activities, including raw material providers, engineering and construction, operations and maintenance (O&M) services and financial management.



Notes: The above infographic is only indicative in nature and not exhaustive representation of the sector

Source: Crisil Intelligence

Treatment chemicals: Treatment chemicals such as Corrosion inhibitors, Scale inhibitors, Biocides and disinfectants, Coagulants & Flocculants, and Chelating Agents are used to treat and manage water and wastewater. Companies like Ecolab, VA Tech Wabag, Ion exchange, among others, provide these specialized chemicals to help prevent corrosion, scaling, and microbial growth, while also improving water clarity and quality. These solutions are essential for ensuring the safety and efficiency of water treatment operations, and are used in a variety of applications, including industrial, municipal, and wastewater treatment

Treatment Technologies: Different technologies such as Membrane Bio Reactor and Activated Sludge Process are used across the landscape to improve water treatment operations. Companies like Aquatech, SFC environment, Evoqua water technologies, WOG Group and others provide these technologies, enabling the removal of pollutants and contaminants from water, and producing high-quality effluent that meets regulatory standards.

Process control and automation: It plays a crucial role in water and wastewater treatment plants, enabling efficient and reliable operation, as well as ensuring compliance with regulatory standards. Advanced automation systems, such as supervisory control and data acquisition (SCADA) and distributed control systems (DCS), are used to monitor and control various treatment processes, including chemical dosing, filtration, and disinfection. These systems utilize sensors, actuators, and programmable logic controllers (PLCs) to collect data, analyze trends, and make adjustments in real-time, optimizing treatment performance and minimizing energy consumption. Additionally, automation enables remote monitoring and control, allowing operators to respond quickly to changes in water quality or system conditions, and reducing the risk of human error. By leveraging process control and automation, water and wastewater treatment plants can improve treatment efficiency, reduce costs, and provide safer, more reliable services.

Engineering and construction Multiple companies like Triveni engineering and industries, NCC, SPML, Megha Engineering and infrastructures, Welspun, WOG Group and others are responsible for designing and building the infrastructure required to support the water and wastewater market. These companies provide a range of services, either through EPC model or PPP model, to help build and upgrade water and wastewater treatment plants, distribution systems, and other infrastructure. Once the infrastructure is built, trial runs are done, and detailed guidelines and regulatory checks are done then the project is transferred for maintenance in case of PPP/HAM models it is with the same company or SPV created for the project. In the case of EPC contracts, the project is typically handed over to the customer who may manage maintenance services, internally or externally as per the contractual agreement. In some instances, the contract may stipulate that the EPC contractor will provide maintenance services for an initial period of one to two years, after which the responsibility is handed over to the customer who may maintain this internally or externally.

Operations and maintenance (O&M) service providers in India, such as VA Tech Wabag, SUEZ, Enviro, WOG Group play a critical role in ensuring that water and wastewater infrastructure operates efficiently and effectively. Generally, all O&M companies in India also have significant engineering and construction capabilities and often provide integrated EPC and O&M services to their clients under PPP models such as HAM, BOT, DBOT projects. These companies provide a range of O&M services, including maintenance, supply of chemical, IOT implementation, repair and replacement of equipment, as well as operational support and management. The O&M segment presents an attractive opportunity to generate predictable, stable, and higher-margin cash flows while fostering long-term strategic relationships with clients.

Funding agencies are vital component of the water-and-wastewater market value chain in India, providing the necessary funding and financial expertise to support the development and operation of water-and-wastewater infrastructure. The financing landscape for water-and-wastewater projects in India is diverse, with a significant portion of projects being funded through various Central and state government schemes. Additionally, international funding agencies such as the World Bank, Japan International Cooperation Agency (JICA) and Asian Development Bank (ADB), have also started providing financial support for water and wastewater projects in India, further augmenting the availability of funds for the sector. Commercial Banks and selected NBFCs have also emerged as leading financiers to the water-and-wastewater market value chain in India supporting the companies through fund and non-fund bank limits.

Different business models in water and wastewater treatment

The Indian water and wastewater sector has witnessed a significant trend in project implementation, with projects across water supply, wastewater and desalination segments being implemented mainly under three models EPC, PPP, PPP – HAM models. However, PPP-HAM is emerging as a popular alternative, with increasing interest from private players even though the majority of the project in WSS segment is happening through EPC mode.

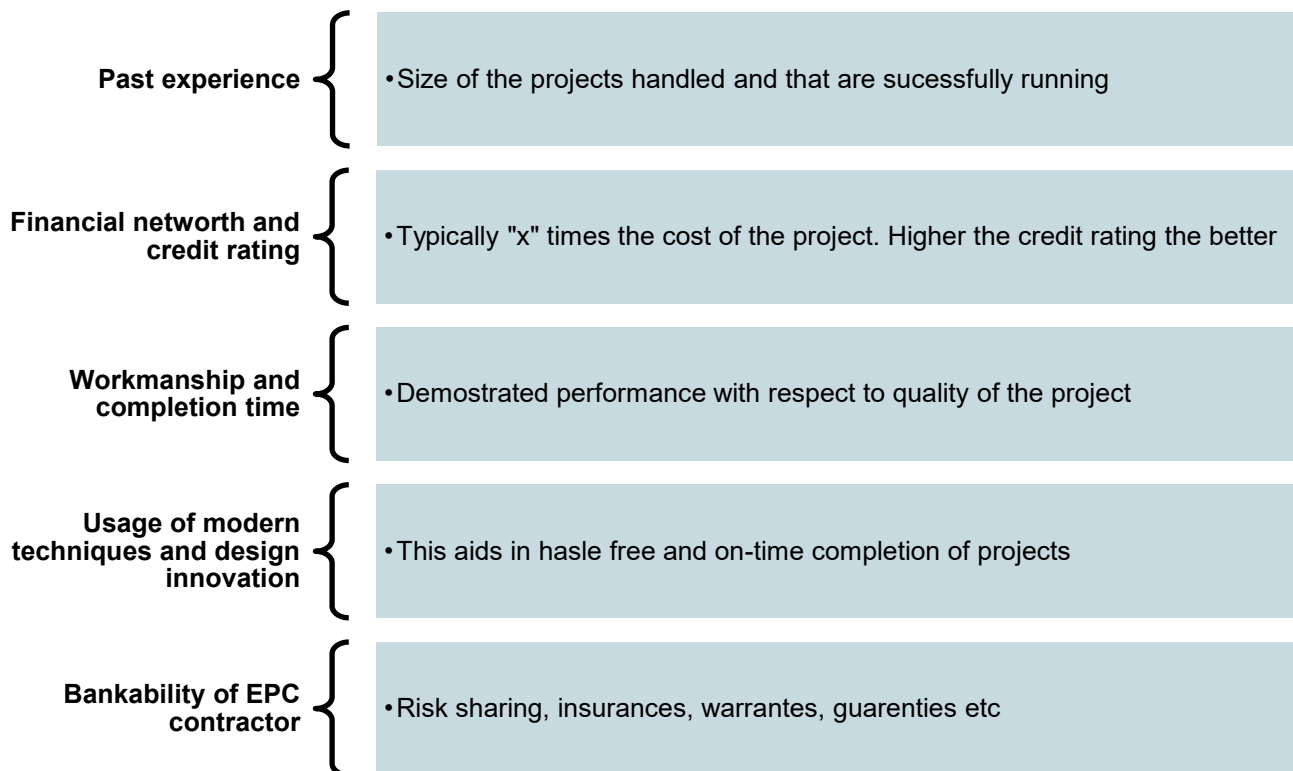
Overview of EPC mode

Over the years, the infrastructure business has seen various contracting methods evolve. Traditional contracting models have been replaced by new approaches as projects have grown more complex. Gradually, the responsibility for project management has moved from the owner or developer to the contractor.

This shift is evident in the move from owner-managed projects to Engineering, Procurement, and Construction (EPC) contracts. In EPC contracts, the contractor assumes the risks of time and cost overruns, along with the responsibilities for design, material procurement, and construction. These contracts also shield the owner/developer from cost, currency and interest rate fluctuations.

Unlike other contracts where procurement and design are separate processes, EPC contracts integrate them, reducing the overall project duration. Contract which requires heavy financial and technically requirement generally divided into smaller EPC projects. A typical EPC project covers design, civil works, equipment purchase, installation, and commissioning. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach.

Key factors influencing EPC player selection



Further in India, in general, a single stage two-part system (referred to as the "Bidding Process") is used for selection of the EPC contractor in order to award the project. It includes technical evaluation and financial evaluation

Technical qualification: In this the eligibility and qualification criteria are evaluated based on years of experience and expertise of the contractor in the said industry in which EPC project is being executed, domicile of the executing contractor, availability of resources with the contractor and capabilities of such resources among others

Financial qualification: In this the average annual turnover of the EPC contractor over the past 3 financial years is considered which needs to be above the said criteria mentioned along with this the EPC contractor should have a minimum net worth (set forth in bid document) as per its financials. Further, in some cases a minimum amount of working capital as per its latest financials is also considered. In addition, the contractor is also asked to furnish financial statements for the necessary financial years.

Post this the EPC contractor with lowest bid value called the "L1 bidder" is selected to whom the contract is awarded. Further, in some of the bidding processes a weighted average of qualification criteria (technical and financial) and bid value is considered while awarding the contract.

Overview of entry barriers for EPC industry in India

The Engineering, Procurement, and Construction (EPC) industry in India is a vital part of the country's infrastructure development, encompassing sectors like infrastructure, and industrial projects. However, there are multiple challenges faced in EPC modes:

- **High Capital Requirements:** The EPC industry demands substantial initial investments for equipment, technology, and skilled manpower. Smaller firms may find it challenging to secure the necessary funding to compete with established players.

- **Regulatory and Compliance Issues:** The industry is heavily regulated, requiring companies to comply with various environmental, safety, and labour regulations. Navigating these regulations can be complex and costly affair, posing a significant barrier for new entrants.
- **Technical Expertise:** Some of the EPC projects often require specialized technical knowledge and expertise of the industry. Companies must possess a skilled workforce capable of handling complex engineering tasks and innovative construction techniques. Building such a team is a considerable challenge for newcomers.
- **Project Management Skills:** Managing large-scale EPC projects requires robust project management skills to ensure timely and cost-effective completion. New entrants might lack the experience and processes needed to manage such projects efficiently.
- **Financial Risks and Creditworthiness:** EPC projects often involve significant financial risks, including cost overruns and delays. New entrants must demonstrate strong financial stability and creditworthiness to secure contracts and financing, which can be challenging without a proven track record.
- **Competitive Landscape:** The EPC industry in India is highly competitive, with established players having strong market presence and relationships with key stakeholders. Breaking into this competitive landscape requires significant marketing efforts and the ability to differentiate from existing competitors.

Overview of PPP model

Under PPP, there are several models that have gained popularity, but HAM (Hybrid annuity model) has gained the popularity in the water and wastewater treatment industry. Below are the few different tendering models which is taken under PPP modes by the government.

- **Design-build-operate-transfer (DBOT):** A model where the private sector partner designs, builds, and operates the project for a specified period, after which it is transferred to the government
- **Design-build-operate (DBO):** A model where the private sector partner designs, builds, and operates the project, but the ownership remains with the government
- **Build-own-operate-transfer (BOOT):** BOOT projects are typically structured as long-term concessions, often spanning 25 to 30 years, where the developer finances, constructs, owns, and operates the infrastructure facility, recovering its investment through user charges or government annuities. These projects offer consistent and predictable revenue over the concession lifecycle
- **Design-build-finance-operate-transfer (DBFOT):** A model where the private sector partner designs, builds, finances, and operates the project for a specified period, after which it is transferred to the government
- **Build-operate-transfer (BOT):** A model where the private sector partner builds and operates the project for a specified period, after which it is transferred to the government
- **Hybrid annuity model (HAM):** A model where the government provides 40% of the project capital cost as construction support, and the remaining 60% is paid as annuity payments throughout the operations phase, plus interest.

Emerging business models for Industries and residential for small scale wastewater treatment

The traditional approach to wastewater treatment for small-scale residential and industrial applications often involves significant upfront capital expenditures for the installation and maintenance of on-site treatment plants. However, new business models are emerging that offer more flexible and cost-effective solutions.

- **Treatment as a Service (TaaS):** where a third-party provider designs, installs, operates, and maintains a wastewater treatment plant for a customer, typically under a subscription-based agreement. This approach allows small-scale residential and industrial users to access advanced treatment technologies without the need for significant upfront investments, reducing the financial burden and minimizing the risk of technology obsolescence. Under the TaaS model, the service provider is responsible for ensuring the treatment plant meets regulatory requirements and operates efficiently, freeing up the customer to focus on their core business. The provider typically charges a monthly or annual fee based on the volume of wastewater treated, making it a predictable cost for the customer. This model also enables the service provider to optimize treatment plant performance, reduce energy consumption, and implement innovative technologies, such as advanced oxidation processes or membrane bioreactors, to improve treatment efficiency and reduce environmental impact. By outsourcing wastewater treatment to a specialized provider, small-scale residential and industrial users can benefit from expertise, economies of scale, and reduced liability.

- **Treatment Plant Leasing (TPL):** which allows customers to lease a pre-designed and pre-fabricated wastewater treatment plant for a fixed period. This approach offers greater flexibility and control compared to traditional ownership models, as customers can select from a range of treatment technologies and capacities to suit their specific needs. The leasing provider is responsible for maintaining and upgrading the treatment plant, ensuring compliance with regulatory requirements, and providing technical support. At the end of the lease term, the customer can choose to renew the lease, upgrade to a new treatment plant, or return the equipment to the provider. TPL enables small-scale residential and industrial users to access advanced treatment technologies with minimal upfront capital outlay, while also reducing the risk of technology obsolescence and environmental liability.

Both TaaS and TPL models offer significant benefits for small-scale residential and industrial wastewater treatment applications, including reduced capital expenditures, increased flexibility, and improved environmental performance. By leveraging these innovative business models, customers can focus on their core business while ensuring compliance with regulatory requirements and minimizing their environmental footprint. As the demand for wastewater treatment services continues to grow, these models are likely to play an increasingly important role in the development of sustainable and cost-effective solutions for small-scale residential and industrial applications. By adopting TaaS or TPL, customers can access advanced treatment technologies, reduce their environmental impact, and benefit from the expertise and economies of scale offered by specialized service providers.

SWOT analysis of water and wastewater management sector of India

Strengths

- **Government support:** The Indian government has launched initiatives such as the National Water Mission and Swachh Bharat Abhiyan to improve water treatment and supply. It has established a Jal Shakti Ministry to look after the matters related to the water sector in the country
- **Technological advancements:** Advanced technologies such as membrane bioreactors, ultraviolet treatment and desalination have improved the efficiency and effectiveness of water treatment processes
- **Growing private sector participation:** Private players are increasingly participating in the development of new infrastructure and services in the water sector

Weaknesses

- **Inadequate infrastructure:** Many parts of the country lack access to safe and reliable water supply and the existing infrastructure is often inadequate to meet the growing demand
- **Lack of regulation:** There is a lack of effective regulation and enforcement of water and wastewater quality standards, leading to pollution and contamination of water sources
- **Inefficient operations:** Many older water treatment plants, wastewater treatment plants and supply systems are inefficient, with high energy consumption and water, sewage losses, leading to increased costs and environmental impacts.

Opportunities

- **Growing water demand:** Water demand in the country is expected to increase significantly in the coming years, driven by population growth, urbanisation and economic development, presenting opportunities for investment and innovation in the water sector
- **Reuse potential:** The reuse of treated wastewater can generate higher revenue streams for water utilities and private players, while also reducing the demand for water from freshwater sources
- **Increasing focus on water conservation:** The increasing focus on water conservation and sustainable water management creates opportunities for promoting water-saving technologies and practices, driven by increasing regulatory scrutiny, growing stakeholder emphasis on ESG performance, and the rising number of corporates setting ambitious sustainability targets.

Threats

- **Lack of quality regulation of treated wastewater:** Lack of effective regulation and enforcement of treated wastewater quality standards pose a significant threat to environment and human health, as it can lead to the release of untreated or partially treated wastewater into water bodies
- **Economic viability of wastewater projects:** The economic viability of wastewater projects is another major issue as many projects are currently driven by government push and may not be sustainable in the long term without continued government support
- **Associated infrastructure challenges:** Lack of associated infrastructure, such as sewage and water supply line, is another problem that hinders effective management of water and wastewater in India, particularly given the high levels of non-revenue water in the country
- **Threat of Aggressive Bidding and Margin Compression:** The water/wastewater EPC/EPM sector in India, particularly in segments such as water and wastewater treatment plants (“WWTPs”), common effluent treatment plants (“CETPs”), and water supply and sewerage systems (“WSSPs”), is highly fragmented and competitive. A large number of entities, including well-established corporates, regional contractors and joint venture participants, actively bid for projects under various government-sponsored schemes and private sector requirements. This leads to aggressive bidding, which often results in prices being quoted at or below cost, thereby compressing industry-wide margins.

Source: Crisil Intelligence

Porter’s five force analysis of water and wastewater treatment landscape in India

Degree of competition: Moderate to High • Numerous players, including both domestic and international companies, compete in the market. • Market fragmentation with a mix of large, medium, and small players. • Continuous need for innovation to improve efficiency and comply with regulations. • Competitive pricing strategies to gain market share • The CAPEX-intensive nature of the new HAM model may disadvantage smaller players, making it challenging for them to compete with larger players for high-value projects.	Suppliers’ bargaining power: Moderate to High • Limited suppliers for specialized equipment and chemicals, such as reverse osmosis membranes or anaerobic digestion systems, hold stronger bargaining power due to limited alternatives and high switching costs. • Global players like DuPont, Veolia with proprietary technologies, have an edge, but local suppliers are increasing competition. • Reliance on imported high-end technologies can increase supplier power, but government initiatives to promote local manufacturing (e.g., Make in India) are fostering domestic supply chains, reducing dependency.
Customers’ Bargaining Power: Moderate to High • Government and municipalities have significant bargaining power due to large contract volumes and competitive bidding processes. • Industrial clients, particularly in sectors like pharmaceuticals and textiles, demand customized solutions and can negotiate favorable terms due to multiple provider options. • Buyers are price-sensitive due to budget constraints and competitive pricing.	Threat of New Entrants: Moderate to High • Barriers to entry: High capital costs for constructing treatment plants, regulatory compliance, and the need for technical expertise deter new entrants. • Government initiatives and increasing private investment in wastewater management create opportunities for new entrants, particularly in niche areas like biogas extraction or oil-water segregation. • However, established players with economies of scale and strong client relationships dominate large projects, making it challenging for new entrants to compete.
Threat of Substitutes: Low to Moderate • Untreated water discharge is increasingly unfeasible due to strict regulations, and alternative water sources like desalination are gaining traction but complement rather than replace wastewater treatment.	

- Technologies like rainwater harvesting or greywater recycling pose a minor threat but are often integrated into treatment systems.
- The push for circular economy solutions reduces the appeal of substitutes by adding value to treatment processes.

Source: *Crisil Intelligence*

Key success factors for players in the water and wastewater treatment industry in India

The Indian water and wastewater treatment market is poised for significant growth, driven by rising environmental awareness, government investments, and the need for efficient and sustainable water management solutions. To succeed in this market, players are focusing on efficient and timely project completion, compliance with regulations, and securing sustainable financing, technological development, etc.

Efficient and Timely Project Completion:

Efficient and timely project completion is crucial in the water and wastewater treatment industry, as delays can escalate costs and damage credibility. To achieve this, players must integrate advanced technologies, robust supply chains, and effective project management tailored to India's unique challenges. Clients in this industry have robust internal evaluation and supplier accreditation protocols. Some of the key strategies for efficient and timely project completion include:

- **Advanced Treatment Technologies:** Adopting advanced treatment technologies such as Membrane Bioreactor (MBR), Reverse Osmosis (RO), Ultrafiltration (UF), and Zero Liquid Discharge (ZLD) can help improve treatment efficiency and reduce operational downtime.
- **Automation and IoT Integration:** Implementing automation and IoT technologies can enable real-time monitoring of treatment processes, minimize human intervention, and optimize resource use.
- **Modular and Scalable Designs:** Modular treatment plants can significantly reduce construction time and allow for phased expansions, enabling partial operation while additional capacity is built.
- **Robust Supply Chain Management:** Establishing partnerships with local manufacturers or maintaining strategic inventories can mitigate supply chain risks and ensure timely availability of equipment.
- **Skilled Workforce and Project Management:** A skilled workforce trained in water treatment technologies and project management is essential for seamless execution, and project management tools can help track milestones, allocate resources, and manage risks.

Compliance to Regulations:

Compliance with India's stringent environmental regulations is non-negotiable, and players must adopt technologies and strategies that meet regulatory requirements. Some of the key strategies for compliance include:

- **Regulatory-Compliant Technologies:** Adopting technologies that meet CPCB and SPCB standards, such as ZLD systems, can ensure compliance with discharge limits.
- **Real-Time Monitoring Systems:** Implementing real-time monitoring systems such as CEMS and CEQMS can track parameters like pH, turbidity, and heavy metal content, ensuring compliance with discharge limits.
- **Energy-Efficient Solutions:** Adopting energy-efficient technologies can reduce operational costs and align with India's sustainability goals.
- **Upgraded Treatment Facilities:** Retrofitting existing STPs and CETPs with advanced technologies can ensure compliance with updated standards.
- **Decentralized Systems:** Implementing decentralized systems such as small-scale STPs or FSTPs can ensure compliance with local SPCB norms.

Financing Capabilities

Securing adequate financing is a major challenge in India's capital-intensive water treatment sector, and players must demonstrate financial viability through cost-effective technologies and bankable project models. Some of the key strategies for financing include:

- **Cost-Effective Technologies:** Adopting cost-effective technologies such as MBBR or SBR can reduce capital and operational costs.

- **Public-Private Partnership (PPP) Models:** Adopting PPP models such as HAM and BOT can reduce financial risk for companies and attract private investment.
- **Scalable Infrastructure:** Phased infrastructure development can lower upfront capital needs, making projects more appealing to financiers.
- **Operation and Maintenance (O&M) Contracts:** Long-term O&M contracts can provide stable revenue streams, enhancing project bankability.
- **Digital Tools for Financial Planning:** Using software for cost estimation, lifecycle analysis, and financial modeling can help companies present robust business cases to investors.

Overview of regulations and policies from Central Pollution Control Board (CPCB)

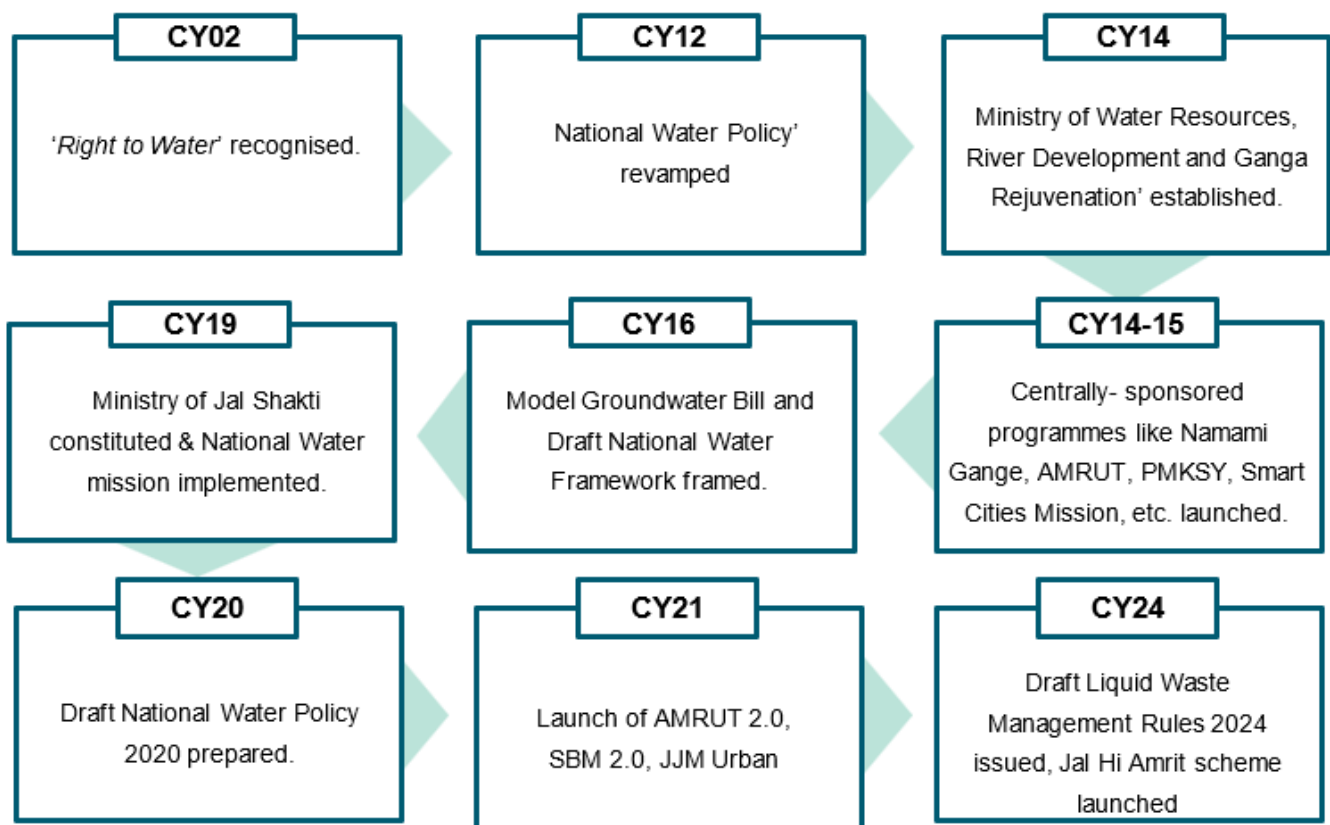
The CPCB's wastewater management framework is rooted in central legislation (Prevention and Control of Pollution) Act, 1974, and the Environment (Protection) Act, 1986 (EPA). The Water Act of 1974 established to prevent and control water pollution by setting standards for wastewater discharge into water bodies. The EPA, enacted in 1986, expanded the CPCB's authority to set effluent and emission standards specific to industries, with SPCBs enforcing stricter standards where necessary.

Key regulations by CPCB and other relevant bodies

- The CPCB sets specific discharge standards for treated sewage and industrial effluents to ensure environmental safety. As per, key parameters for treated sewage and effluent discharged into inland surface waters such as pH: Must be between 6.5 and 9.0 (CPCB) or 6.5 and 8.5 (SPCBs), Total Suspended Solids (TSS): Not to exceed 100 mg/L, Oil and Grease: Not to exceed 10 mg/L, etc.
- The CPCB mandates that infrastructures like apartments, commercial projects, educational institutions, and municipalities install Sewage Treatment Plants (STPs) meeting specific criteria. Some of the key guidelines include:
 - Operational Standards: STPs must be operated by trained personnel, with regular monitoring of parameters like BOD, COD, and TSS. The CPCB notes that 39% of STPs fail to meet standards due to inadequate expertise, requiring monthly expert inspections.
 - Safety and Signage: STPs must display "Danger" and "Water Not Fit for Drinking" signs, and treated water must be used for non-potable purposes like toilet flushing via dual piping systems.
 - Modular Design: Large STPs should be built in modular units to accommodate varying loads, especially in new developments.
- The CPCB promotes wastewater reuse and ZLD to enhance sustainability. It mandates states to submit action plans for treated wastewater utilization, focusing on agriculture, industry, and non-potable uses. CPCB's ZLD mandates, particularly for industries like textiles and pharmaceuticals, require complete treatment and reuse of effluents
- The CPCB collaborates with SPCBs to monitor wastewater discharge through the National Water Quality Monitoring Programme (NWMP), analyzing pollutants in water bodies to enforce corrective measures. The CPCB's Online Continuous Effluent Monitoring Systems (OCEMS) require industries to install real-time sensors for parameters like pH, COD, and TSS, ensuring compliance, as per CPCB.

Evolution of water policies and regulations over the years

The government has various policies and frameworks that supported the growth of the water management sector in the country.

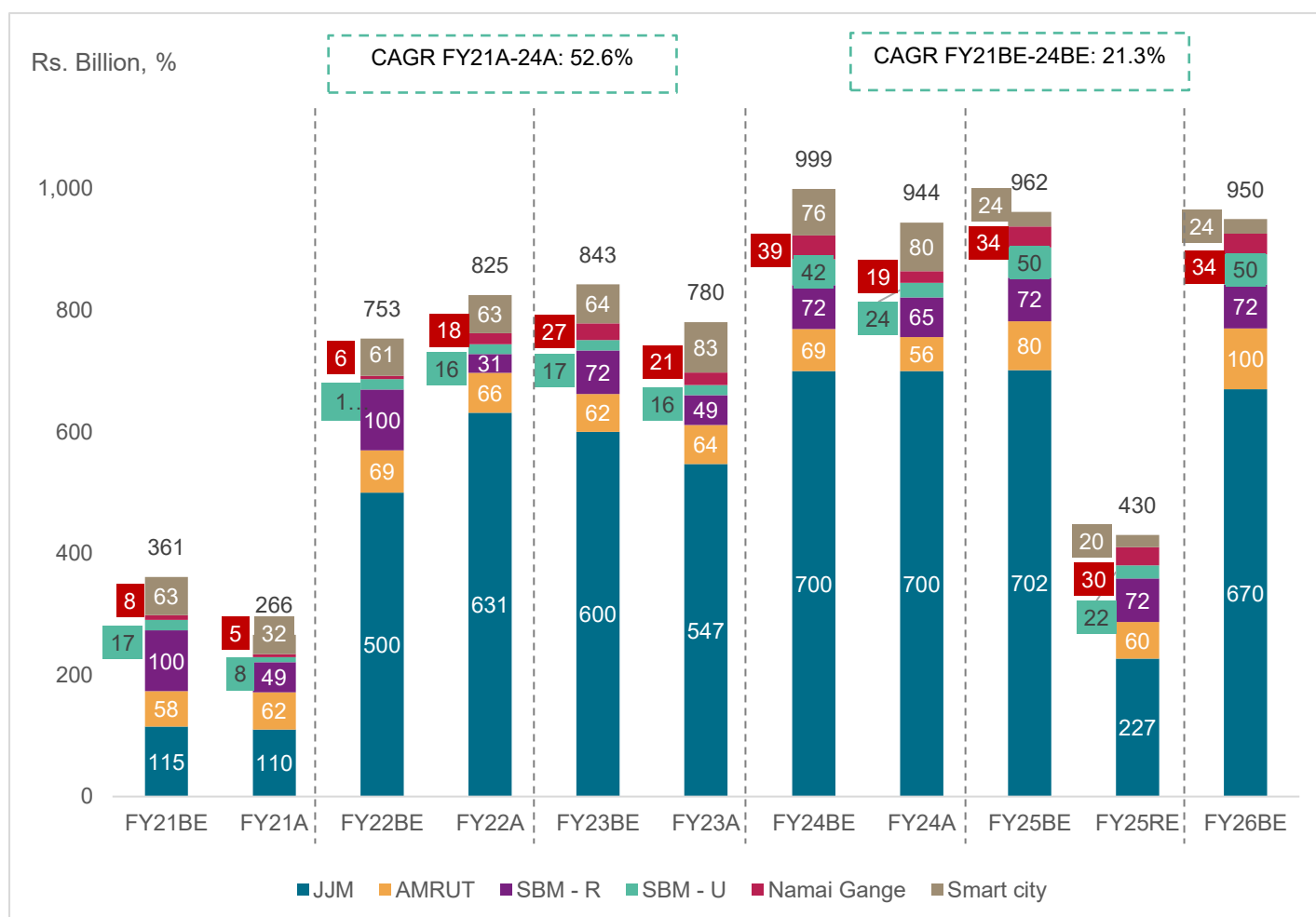


In India, water management is primarily the responsibility of state governments, with the central government providing technical and financial support. Recognising the importance of water conservation, the government has made it a top priority. Various government agencies are actively involved in managing water resources, beginning with the introduction of the National Water Policy in 1987. The policy has undergone several revisions to promote optimal water usage, reduce environmental impact and ensure water security, equitable distribution and efficient use.

The National Water Mission continues to guide the policy, prioritising water conservation, rainwater harvesting and improving efficiency to ensure long-term sustainability in water resource management. These guidelines aim to build resilient systems that ensure safe drinking water, addressing long-standing issues of competence and capacity in small water systems. By prioritising simple and affordable solutions, the WHO seeks to professionalise the sector and enhance access to clean water for vulnerable communities.

The Government of India has launched several schemes and programs focussed on water conservation, distribution and infrastructure including the Jal Jeevan Mission, Swachh Bharat Mission, Atal Mission for Rejuvenation and Urban Transformation ("AMRUT"), and Namami Gange.

Budgetary allocation across different funds



Notes: BE: Budget estimates, A: Actuals

Source: India Budget, expenditure profile, Crisil Intelligence

Launched on August 15, 2019, the Jal Jeevan Mission (JJM) is a flagship programme of the central government, with the objective of providing functional household tap connections (FHTCs) to all rural households. It aims to improve the lives of rural communities by providing them safe and adequate drinking water and promoting sustainable water management practices.

Jal Jeevan Mission

The Jal Jeevan Mission is a flagship initiative by the Government of India, launched in 2019 with the goal of providing every rural household with safe and adequate drinking water through a functional tap water connection by 2024, with an allocated budget of INR 2.8 trillion till FY26 including budget estimates and revised estimates. The mission aims to ensure that every rural household has access to 55 Liters of potable water per person per day on a long-term basis. With over 155 million households already connected to tap water, Jal Jeevan Mission plays a critical role in addressing water scarcity and ensuring the long-term sustainability of water resources through rainwater harvesting, groundwater recharge, and water conservation efforts. Particularly in rural and remote areas, this mission supports improved living standards and health outcomes.

JJM uses a multi-stakeholder approach, involving the central government, state governments and local communities. It promotes community participation in water management, with a focus on sustainable and equitable use of water resources. It also emphasises on the importance of technological innovations, such as solar-powered water supply systems, to reduce cost and improve efficiency.

Community participation in water management is being promoted, with a focus on sustainable and equitable use of water resources. A comprehensive plan has been developed to achieve the mission's objectives, build resilient water supply systems and promote community-led initiatives. It also recognises the importance of community education and awareness about water management to ensure long-term sustainability of water resources.

The mission is being implemented in a phased manner by developing in-village piped water supply infrastructure. Local communities are given help in capacity building and training to ensure their active participation in water management. Community-led total sanitation (CLTS) will help improve the overall quality of life in rural areas.

A comprehensive plan has been developed to achieve the mission's objectives. The mission will continue to work towards achieving its objectives, with a focus on community participation, education and technological innovations.

In short, the highlights of the mission are:

- Providing Functional Household Tap Connections (FHTCs) to all rural households
- Promoting community participation in water management
- Ensuring sustainable and equitable use of water resources
- Developing a comprehensive plan to achieve the mission's objectives
- Providing community education and creating awareness about water management
- Promoting technological innovations, such as solar-powered water supply systems, to reduce cost and improve efficiency

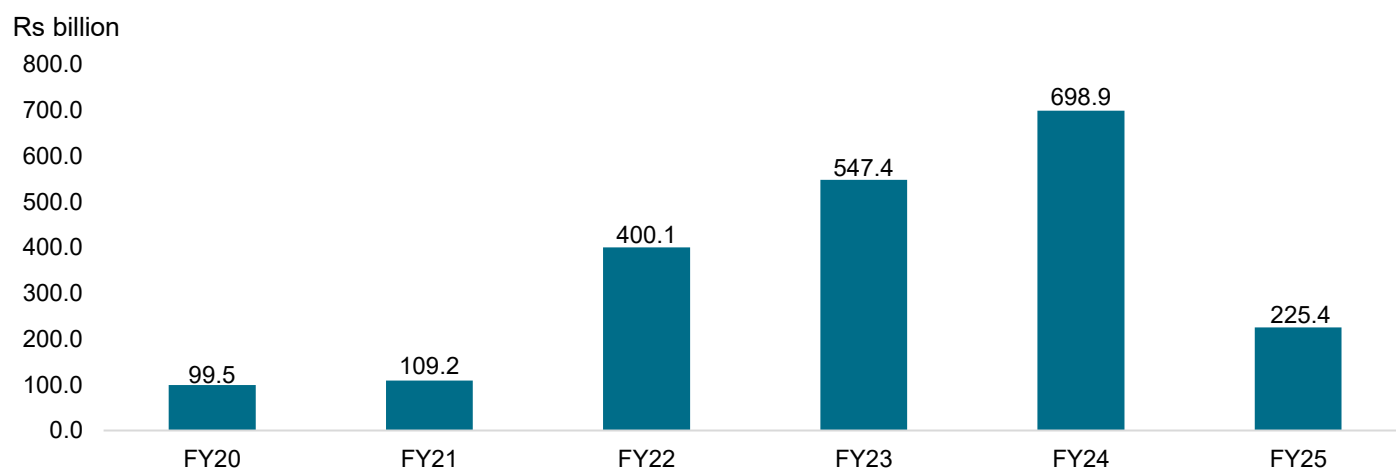
Fund distribution ratio for different states/ UTs

State/UTs	Central share (%)	State share (%)
Himalayan and northeastern states	90	10
Other states	50	50
UT with legislature	90	10
UT without legislature	100	0

Source: JJM toolkit, Crisil Intelligence

JJM's fund distribution ratio varies with states and Union Territories (UT), with Himalayan and northeastern states receiving 90% central funding, other states 50% and UTs without legislature receiving 100% central funding.

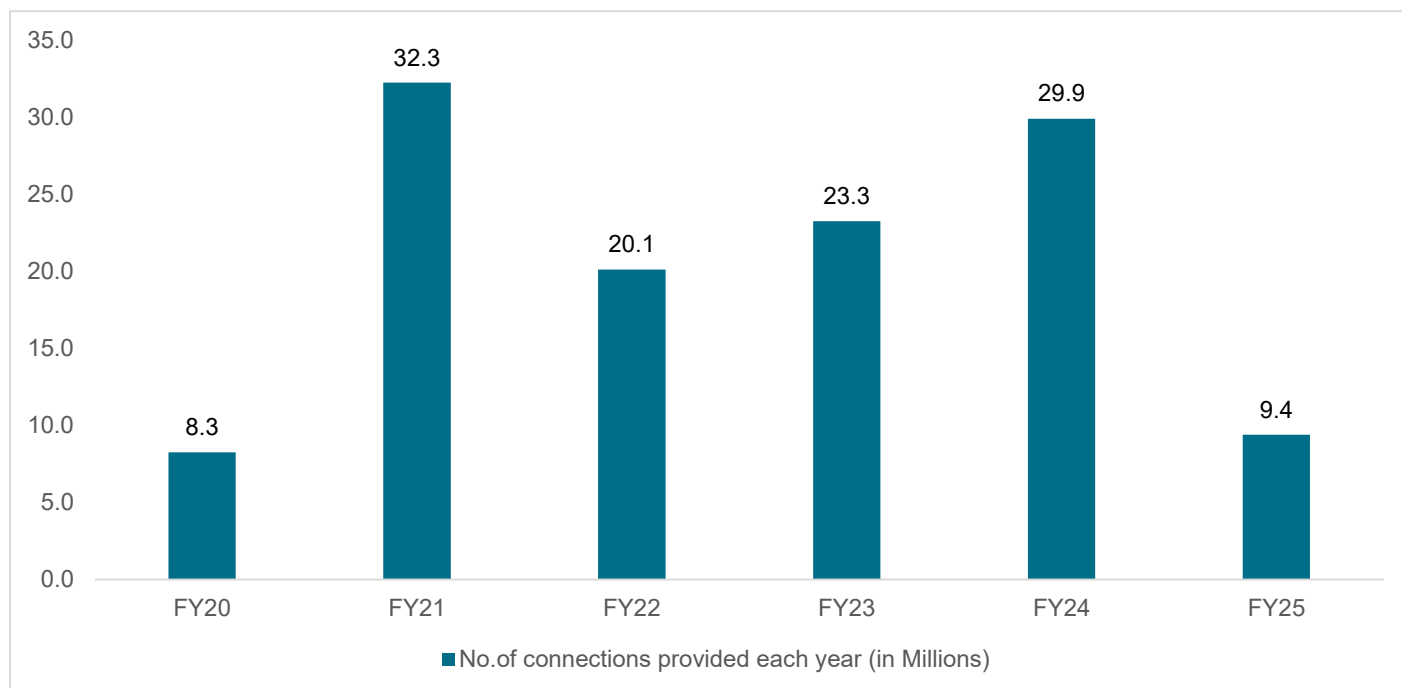
Funds drawn by states/ UTs



Source: JJM dashboard, Crisil Intelligence

The mission has made significant progress in providing tap water supply to households across the country. Funds utilized by states under JJM have shown a steady increase over the years, indicating a growing commitment to the mission. The trend suggests that the mission is gaining momentum. The increased fund offtake boosted tap water supply to households as there has been a notable increase in connections provided over the years.

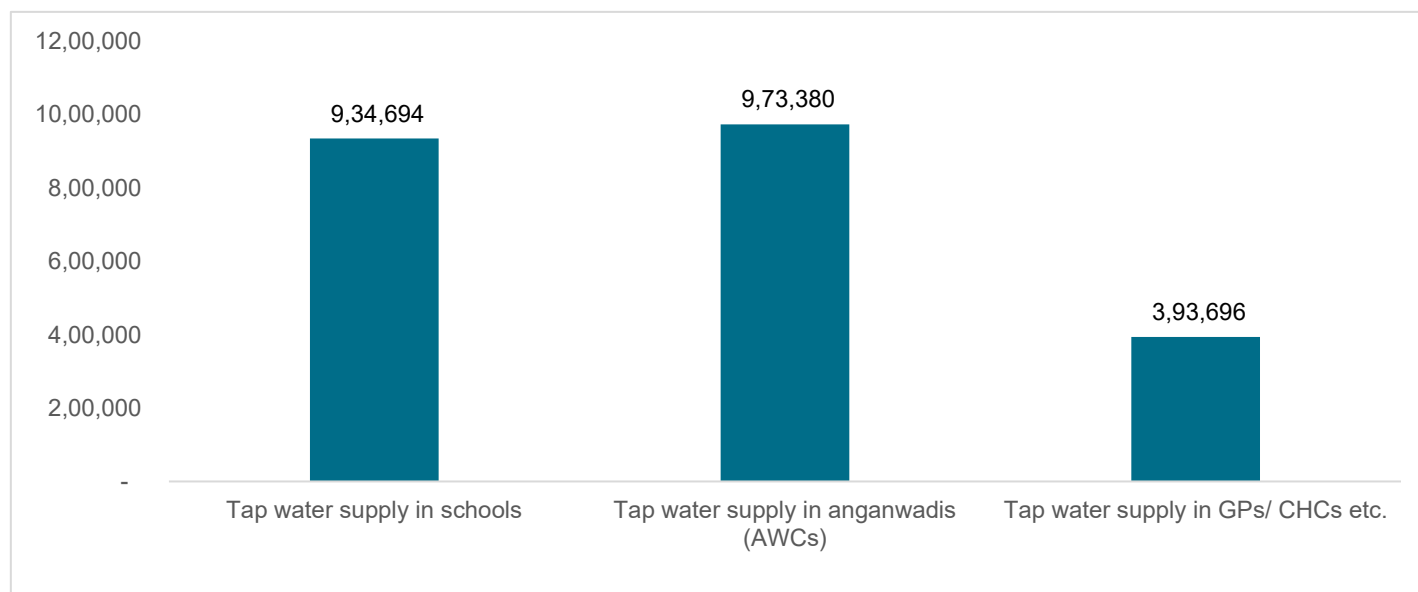
Households provided with tap water supply across each year



Note: As on May 2025

Source: JJM dashboard, Crisil Intelligence

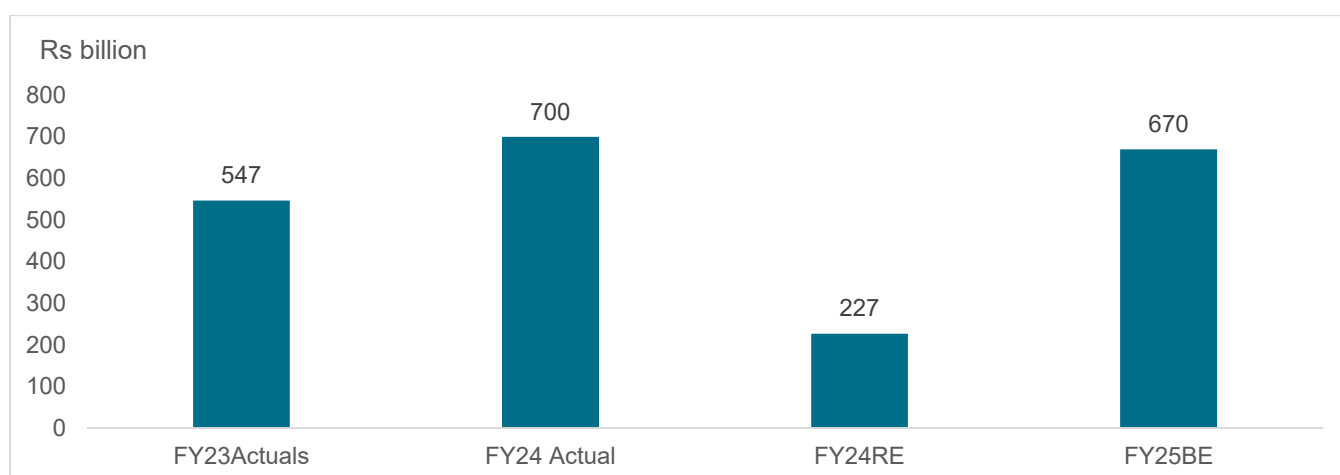
Status of Tap water connections in schools, Anganwadi centres, Gram panchayat, etc.



Note: As on May 2025

Source: JJM dashboard, Crisil Intelligence

Budgetary allocation for JJM



Source: Ministry of finance, Crisil Intelligence

The substantial budget allocation for JJM, though with some fluctuation over the years, also reflects the government's commitment to providing adequate funding to support the mission's objectives. The funds allocated to are utilised to provide tap water supply to households and to maintain and upgrade existing water supply infrastructure. The steady increase in household connections provided under the mission suggests it is on track to achieve its targets. Overall, the data suggests that JJM is making progress towards its objectives and the government is committed to supporting the mission through adequate funding.

AMRUT 2.0

The AMRUT 2.0 scheme was launched on October 1, 2021, by the Ministry of Housing and Urban Affairs (MoHUA) with the aim of making cities self-reliant and water secure. The scheme is a continuation of the previous AMRUT scheme, which was launched in 2015. It is designed to provide basic services such as water supply, sewerage and urban transport to households and build amenities in cities to improve the quality of life for all citizens, especially the poor and disadvantaged.

The AMRUT 2.0 is an urban renewal initiative launched by the Government of India in 2021. AMRUT Mission 2.0 aims to improve the quality of life in cities across India by upgrading infrastructure, enhancing basic services and promoting sustainable urban development. The primary objectives of AMRUT Mission 2.0 includes ensuring functional tap and sewerage connections to all households in towns across India, and promoting the recycling and reuse of treated sewage, rejuvenation of water bodies, and water conservation through the development of city water balance plans.

The main objectives of AMRUT 2.0 are:

- **Universal piped water supply:** Giving water tap connections to all households to ensure every household has access to clean and safe drinking water
- **Universal coverage of sewerage and septage management:** To provide universal coverage of sewerage and septage management in 500 AMRUT cities, ensuring that every household has access to proper sanitation facilities
- **Promoting circular economy of water:** Recycling and reusing treated sewage, reducing the burden on freshwater resources and minimising the environmental impact of wastewater disposal
- **Rejuvenation of water bodies:** To augment water availability, enhance amenity value and develop green spaces, which will, in turn, improve the overall aesthetic and environmental quality of urban areas
- **Making cities *atmanirbhar* and water secure:** By ensuring they have necessary infrastructure and resources to manage their water needs sustainably

The AMRUT 2.0 scheme has several key components, including:

- **Water supply:** The scheme aims to provide universal piped water supply with household water tap connections, ensuring that every household has access to clean and safe drinking water
- **Sewerage and septage management:** It aims to provide sewerage and septage management in 500 AMRUT cities, ensuring every household has access to proper sanitation facilities

- **Rejuvenation of water bodies:** It seeks to rejuvenate water bodies to augment water and enhance amenity value and develop green spaces, improving the overall aesthetic and environmental quality of urban areas
- **Technology sub-mission:** It will leverage latest technologies in the field of water to improve the efficiency and effectiveness of water supply and sewerage systems.
- **Public-private partnerships (PPPs):** The scheme encourages PPP projects in million-plus cities, with a minimum of 10% of total fund allocation at the city level committed to such project

The AMRUT 2.0 scheme has a multi-level governance structure as follows:

- **State high powered steering committees (SHPSCs):** Headed by the state chief secretaries, SHPSCs monitor and supervise the implementation of the scheme at the state/UT level
- **State level technical committee (SLTC):** Headed by the state secretary of Urban Development and Housing Department, the SLTC provides technical support to the SHPSC in monitoring and supervising the scheme at the State level
- **Apex committee:** The apex committee reviews and monitors the mission periodically

Independent review and monitoring agencies (IRMAs): IRMAs assess and monitor the work done under AMRUT in states/UTs. Funds are released to States/UTs basis compliance reports by these monitoring agencies

Funds distribution ratio:

States/UTs	Central share (%)
Union Territories	100%
Northeastern states and Himalayan states	90%
Cities of states with less than one lakh population	50%
Cities of states with population one lakh to 10 lakh (both included)	On-third of the project cost
Cities of states with population more than 10 lakh	25% of the project funds by the Centre (except for projects taken up under PPP mode) *

Note: PPP projects amounting to at least 10% of total project allocation for all cities with population above 10 lakhs in a state will be mandatorily taken up under this scheme

Source: AMRUT 2 guidelines (MoHUA), Crisil Intelligence

The total indicative outlay for AMRUT 2.0 is Rs 2,990 billion, including the total Central assistance of Rs 767.6 billion, for five years (FY22 to FY26). As on November 15, 2024, Central assistance of Rs 639.77 billion was approved to states/UTs, of which Rs 117.56 billion has been released so far. The states/UTs have reported utilisation of Rs 65,40 billion of central share, and cumulatively, with state's share, the total expenditure reported by states/UTs is Rs 170.89 billion.

Tentative distribution of central fund allocation among project components of Mission planned during launch of AMRUT 2.0

Description	Central share (Rs. Billion)
Water supply projects	352.5
Rejuvenation of water bodies and developing green spaces & parks projects	39
Sewerage and septage management projects	276
Total tentative central allocation (CA) on projects	667.5

Source: AMRUT 2 guidelines (MoHUA), Crisil Intelligence

Budget allocation under the scheme

Mission component	Allocation (Rs billion)
Projects	667.50
Incentive for reforms (8% of CA allocation)	53.40
Administrative and other expenses (A&OE) for states/ UTs (3.25% of project CA allocation)	21.69
Administrative and Other Expenses for MoHUA (1.75% of project CA allocation)	11.68
Technology sub-mission (1% of project CA allocation)	6.67
IEC activities (1% of project CA allocation)	6.67

Source: AMRUT 2 guidelines (MoHUA), Crisil Intelligence

As reported by states/UTs on the AMRUT 2.0 portal (as on November 15, 2024), tenders have been issued for 5,886 projects worth Rs 1,158.73 billion, of which contracts have been awarded for 4,916 projects worth Rs 851.14 billion. Rest of the projects are at various stages of implementation. Works worth Rs 230.17 billion have been physically completed.

Jal Hi Amrit scheme: In October 2024, the Jal Hi Amrit (JHA) scheme was launched as an extension of AMRUT 2.0, with the aim of transforming STPs into resource recovery facilities. The JHA programme aims to incentivise states and UTs to ensure the optimal functioning of Used-water Treatment Plants (UWTPs). These plants must consistently meet environmental standards while producing recyclable treated water. As part of this initiative, UWTPs will be awarded clean water credits through a star rating system. Incentives will be provided to urban local bodies (ULBs)/ parastatal agencies based on a comprehensive evaluation process detailed in the following section. Additionally, the JHA programme focuses on enhancing the skills of UWTP operators/ULB officials. Through customised capacity-building programmes, the initiative aims to equip these personnel with the knowledge and expertise needed to manage the facilities efficiently and consistently meet discharge standards.

The AMRUT 2.0 scheme is expected to have several benefits, including:

- **Improved water supply:** The scheme will ensure that every household has access to clean and safe drinking water, improving the overall health and well-being of citizens
- **Better sanitation:** The scheme will ensure that every household has access to proper sanitation facilities, reducing the risk of water-borne diseases and improving the overall environmental quality of urban areas
- **Increased water security:** The scheme will promote the circular economy of water, reducing the burden on freshwater resources and minimising the environmental impact of wastewater disposal
- **Higher aesthetic and environmental quality:** The scheme will rejuvenate water bodies and develop green spaces, improving the overall aesthetic and environmental quality of urban areas
- **Increased economic opportunities:** The scheme will create new economic opportunities in the water sector, including the development of new technologies and industries related to water management

AMRUT 2.0 is a comprehensive scheme aimed at making cities self-reliant and water secure by providing universal piped water supply, sewerage and septage management, and promoting the circular economy of water. The scheme has made significant progress since its launch and it is expected to have a positive impact on the urban life. However, the scheme faces several challenges, including financial, technical, institutional and environmental, which need to be addressed to ensure the successful implementation of the scheme.

Namami Gange Programme

The Namami Gange Programme is an integrated conservation mission launched by the Government of India in 2014 to rejuvenate the Ganga River through initiatives such as sewerage treatment, river-front development, and biodiversity enhancement. This project is implemented by the National Mission for Clean Ganga with an estimated budget outlay of Rs 2,000 million. Key components of the mission include river-surface cleaning, afforestation, public awareness, industrial effluent monitoring, and the development of Ganga Gram. Under this mission, various programs and projects are implemented to improve water quality and enhance the ecosystem.

The programme was initially set to run until March 2021, but was subsequently extended to March 2026. The 100% centrally funded programme adopts a hybrid annuity-based PPP model. The Ganga flows more than 2,500 km through the plains of north and eastern India, with the Ganga basin comprising 26% of India's landmass, making it a key source of livelihood and water for many citizens. The NPG covers eight states, 47 towns and 12 rivers, comprising the main river and its tributaries. The second phase of the programme, which runs from fiscal 2021 to 2026, aims to build on the success of the first phase.

The key features of the NGP 2 are:

- Empanelment of agencies to support the preparation of Detailed project reports (DPR)
- Standardisation of the DPRs and instituting trainings ahead of its preparation
- Mapping and monthly monitoring of the drains by the SPCBs
- Characterisation of sludge and its monetisation
- Monthly reports and review of activities to improve monitoring
- Institutional strengthening of the State Project Management Group (SPMGs) by filling up of vacancies
- Stringent monitoring of the DPRs and procurement process

- Strengthening of the DGCs (District ganga committees) through capacity building
- Fixed day, mandated monthly DGCs meetings along with minutes
- Increase participation in Namami Gange programmes – Arth Ganga, etc

To be sure, the programme has made significant progress in achieving its objectives.

The first phase of the programme, which ended in 2021, saw the completion of several key projects, including the creation of sewerage infrastructure, control of industrial pollution and improvement with regard to rural sanitation.

For instance, all 4,465 villages along the bank of the Ganga have been declared open defecation-free and significant reduction in pollution from industries has been achieved. Paper and pulp facilities have installed advanced process technologies, resulting in lower freshwater consumption and wastewater discharge, and zero black liquor discharge. In fact, the industrial sector has been a key focus area, with CETPs provided to tanneries located along the riverbank to transition to cleaner processes and reduce water consumption.

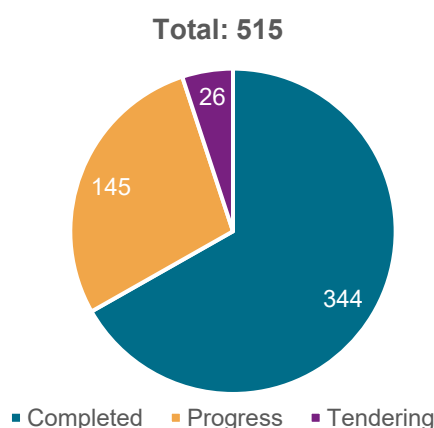
In addition to these efforts, the government has also promoted sustainable agricultural practices, such as organic farming, to reduce pollution and improve the overall health of the Ganga basin. The introduction of new technologies, such as the use of GIS and remote sensing, has helped monitor the health of the river as well. Public awareness and community participation have been crucial components, with initiatives such as Ganga Utsav, which aims to promote awareness and education about the river among the general public, successful in engaging the community. Ganga Amantran, a 34-day river rafting expedition, has also been instrumental in promoting community participation and public awareness.

The programme has also seen significant investment in infrastructure development, including the creation of sewerage, industrial pollution control and rural sanitation infrastructure, which has improved the overall quality of life for people living in proximity to the Ganga basin. Furthermore, initiatives such as Arth Ganga aim to promote sustainable agriculture and reduce pollution in the basin area – this has seen significant success, with the adoption of sustainable agricultural practices by farmers in the Ganga basin, and the reduction of pollution from industrial and agricultural sources.

As the programme moves forward, there are plans to restore the ‘wholesomeness’ of the river, defined in terms of ensuring continuous flow, unpolluted flow, geologic and ecological integrity, and climatic and spatial understanding. Towards this, the programme will continue to focus on creation of sewerage, industrial pollution control and rural sanitation infrastructure, and will introduce advanced technologies to monitor and further improve the health of the river.

Overall, of a total of 513 under NGP, 344 projects have been completed, which represents a completion rate of ~67%, which is a notable achievement, considering the complexity and scale of the programme. The fact that 143 projects are still in progress and 26 are at the tendering stage indicates that the programme continues to have a strong pipeline of projects. As of May, 31, 2025, 211 sewage infrastructure projects have been sanctioned under the Namami Gange Programme, with 133 projects completed and operational.

Projects under NGP segregated by status



Source: NGP dashboard, Crisil Intelligence

Uttar Pradesh has the highest number of projects, totalling 164. The state has also made significant progress, with 110 projects completed. Uttarakhand has made significant progress as well, with 67 projects of a total of 89 completed, representing a completion

rate of ~69%. In contrast, Jharkhand, Delhi and Madhya Pradesh have relatively fewer projects and will need to accelerate the pace of project implementation to meet the overall objectives of the NGP.

State-wise NGP project split by status

States	Completed	Progress	Tendering	Total
Uttar Pradesh	110	45	9	164
Uttarakhand	67	22	0	89
West Bengal	56	17	7	80
Bihar	47	19	5	71
Jharkhand	14	5	0	19
Delhi	12	11	2	25
Madhya Pradesh		6	2	8
Haryana	3	1	0	4
Himachal Pradesh	1	1	0	2
Rajasthan	0	1	0	1
Telangana	0	1	0	1
Other projects ¹	34	16	1	51

Notes:

1: Other projects are R&D, study, reports, etc. projects given to institutions

2: Numbers are as of November 30, 2025

Source: NGP dashboard, Crisil Intelligence

Still, despite the variations, data suggests that NGP is making progress, in terms of project completion, and with continued efforts, it is likely to achieve the overall objective.

A look at the project status reveals that the majority of completed projects are in the categories of ghats, crematoria and River front development (84 projects), sewage infrastructure (127 projects), and interception and diversion (64 projects), indicating that the programme has made substantial progress in improving the sewage infrastructure and creating new ghats and crematoria along the river.

The completion of these projects is expected to have a positive impact on the river's water quality and the overall environment.

Data also shows that there are still significant number of projects in progress, particularly in the categories of interception and diversion (52 projects), R&D (37 projects) and industrial pollution abatement (11 projects). The tendering stage also has a notable number of sewage infrastructure (22 projects), interception and diversion (20 projects), and bioremediation (two projects) projects.

Project type split as per status

Type of projects	Completed	Progress	Tendering	Total
Sewage infrastructure	133	55	23	211
Interception and diversion	69	50	22	141
Laying of new sewerage networks	25	3		28
Construction of new STPs	19	1		20
Repair/restoration/upgradation works	17			17
Rehabilitation of existing STPs	3	1	1	5
Ghats, crematoria and RFD (River front development)	84	23	2	109
R&D	25	37		62
Afforestation	32	5		37
Industrial pollution abatement	9	12	1	22
Bioremediation	11	6	2	19
Biodiversity conservation	8	8		16
IEC activities and institutional development	3	6		9
Solid waste management	6	1	1	8
Composite ecological task force	6	1		7
Sanitation	1			1

Note: As of May 30, 2025

Source: NGP dashboard, Crisil Intelligence

Ongoing and upcoming projects will continue to build on the momentum of the completed projects, and their successful implementation will be crucial in achieving the programme's objectives of restoring the river

On the funding front, data reveals that of the total sanctioned amount of ~Rs 400.5 billion, Rs 197.3 billion has been released and Rs 194.1 billion has been expended. Majority of the sanctioned amount is allocated to sewage infrastructure (Rs 330.0 billion), interception and diversion (Rs 216.5 billion) and laying of new sewerage networks (Rs 55.8 billion).

The fact that these categories account for a significant portion of the total expenditure indicates that the programme is prioritising the development of sewage infrastructure and interception and diversion systems to improve the water quality.

Category wise project update

Type of project	Sanctioned (Rs billion)	Amount	Funds released (Rs billion)	Total expenditure (Rs billion)
Sewage infrastructure		330.0	156.8	155.9
Interception and diversion		216.5	73.5	73.2
Laying of new sewerage networks		55.8	44.8	44.5
Construction of new STPs		37.6	24.7	24.7
Rehabilitation of existing STPs		14.8	7.7	7.6
Repair/restoration/upgradation works		5.4	6.1	5.9
Ghats, Crematoria and RFD		18.1	13.1	13.1
Industrial pollution abatement		17.2	5.8	5.1
Sanitation		10.2	9.9	9.9
R&D		7.3	2.0	1.9
Afforestation		5.4	4.5	3.7
Bioremediation		3.9	0.4	0.4
Composite ecological task force		3.4	2.0	2.0
Biodiversity conservation		2.5	1.3	1.1
IEC (Information, Education, and Communication) activities and institutional development		1.9	1.0	0.5
Solid waste management		0.6	0.5	0.5
Total		400.5	197.3	194.1

Note: As of January 30, 2025

Source: NGP dashboard, Crisil Intelligence

Swachh Bharat Mission - Urban (SBM-U)

The Swachh Bharat Mission - Urban (SBM-U), was launched on 2nd October 2014 aimed at making urban India free from open defecation and achieving 100% scientific management of municipal solid waste in 4,041 statutory towns in the country. The Swachh Bharat Mission Urban 2.0 was launched in October 2021 with the aim to achieve garbage free cities by 2026. The primary objectives of the mission include ensuring that all sewage is safely managed and treated, promoting the collection, treatment, recycling and reuse of used water to prevent environmental pollution. In order to achieve these objectives, the mission aims to establish and upgrade STPs to ensure scientific processing of sewage and septage Rs.1588.3 million has been allocated to States/UTs for wastewater/used water management, including setting up of STPs and FSTPs (fecal sludge treatment plants). The mission also implements systems for the collection, transportation and treatment of used water and promotes the reuse of treated sewage to support a circular economy

Below are the key components under SBM (Urban) – 2.0:

Key focus segments	Objective	Key components
Used water management	To ensure that no untreated fecal sludge or used water is discharged into the environment, and all used water (including sewerage and septage, grey water and black water) is safely contained, transported and treated, along with maximum reuse of treated used water, in all cities with less than 1 lakh population.	- Setting up of waste processing facilities such as MRFs, transfer stations, composting plants, bio methanation plants, RDF processing facilities, plastic waste processing facilities, waste to electricity, sanitary landfill, etc. - Procuring mechanized sweeping equipment and setting up processing facilities for effective management of Construction and Demolition (C&D) waste (in 154 cities) - Bioremediation/ capping of all legacy dumpsites in all ULBs

Key focus segments	Objective	Key components
Sustainable solid waste management	To make all cities clean and garbage free, with 100% scientific processing of Municipal Solid Waste	• Setting up of waste processing facilities such as MRF's, transfer stations, composting plants, bio methanation plants, RDF processing facilities, Plastic waste processing facilities, waste to electricity, sanitary landfill, etc • Procuring mechanized sweeping equipment and setting up processing facilities for effective management of Construction and Demolition (C&D) waste (in 154 cities) • Bio-remediation / capping of all legacy dumpsites in all ULB's
Sustainable Sanitation	To sustain Open Defecation Free status in all Statutory towns.	• Construction of Individual Household toilets • Construction of Community and Public Toilet (CT and PT) seats • Construction of urinals, along with retrofitting of unsanitary toilets • Aspirational toilets ULBs will have to provide additional pts in all tourist destinations/ places with high footfall/ iconic cities/ religious destinations
IEC / BCC	To ensure awareness creation along with large scale citizen outreach to intensify 'Jan Andolan' and institutionalize swachh behavior and related set of actions, towards achieving the vision of "Garbage Free" cities.	• National level support for agencies, campaign management, promotion of national level initiatives, and advocacy • State/ ULB level support for campaign management, onboarding of grassroots organisations, promotion of good practices, and events
Capacity Building (CB)	To create institutional capacity to effectively implement programmatic interventions to achieve mission objectives.	• National level support for centres of Excellence, academic funding, capacity building and training, knowledge management, e-learning, various training and innovation related initiatives, and digital outreach programmes • State level support for program management units, ICT initiatives, human resources and grassroots capacity building, and training

Overview of production of compressed biogas from organic waste in India

Review and outlook for consumption of compressed biogas in India, in volume terms

India's energy transition is also driven by its ambitious targets and commitments, including achieving energy independence by 2047 and becoming a net-zero economy by 2070. The country has also made significant commitments at the global level, including achieving 500 GW of renewable energy capacity and reducing carbon emissions by ~1 billion tons by 2030, as announced at COP26. Furthermore, at COP27, India committed to rationalizing its natural resources to achieve these goals. Bioenergy is expected to play a crucial role in enabling India to deliver on its Nationally Determined Contributions, with a suite of biomass-based energy sources, including biofuels, biogas, CBG (also referred as bioCNG), bioLNG, biodiesel, biohydrogen, and briquettes/pellets, all contributing to the country's energy mix.

India's biogas sector, with a history spanning over a century, is gaining momentum, driven by the country's large agricultural sector, which provides a solid foundation for biogas production. The government has renewed its focus on the biogas sector, introducing policies aimed at accelerating investments in compressed biogas (CBG) production. Notably, the first standard on biogas (IS 16087:2013) was introduced in 2013, followed by a revision in the biogas standard in 2016 (IS 16087:2016), and the National Policy on Biofuels in 2018. With an estimated potential of approximately 87 billion cubic meters per year, India's CBG sector is ripe for growth, although the installed capacity as of CY24 stands at less than 1% of this potential, indicating a significant opportunity for expansion and development in the sector.

India's agricultural and waste management sectors present a significant opportunity for the production of renewable energy. The country generates a substantial amount of waste, including around 500 million tonnes of agricultural residue annually, as well as large quantities of food waste and livestock manure. Additionally, the country's rapid urbanization has led to a steady increase in sewage generation, from 70,517 million liters per day (MLD) in fiscal 2020 to 79,908 MLD in fiscal 2024. However, the good news is that sewage treatment capacity has also increased, from 29,738 MLD to 42,012 MLD during the same period, with the actual sewage treated showing an upward trend, from 19,919 MLD to 27,916 MLD. Biogas plants can convert these waste streams, including agricultural residue, food waste, livestock manure, and sewage sludge, into methane-rich biogas through anaerobic digestion, providing a renewable source of energy.

The government's Sustainable Alternative Towards Affordable Transportation (SATAT) initiative has also given a boost to the CBG sector, with 50 operational plants and over 450 under development. As of September 2024, around 90 CBG plants were operational in India, with many more in various stages of development. However, despite this growth potential, CBG production remains relatively low, reaching only 0.05 billion cubic meters in 2024, as per IEA report. Challenges such as commercial viability, land availability, and offtake agreements are hindering the growth of the sector.

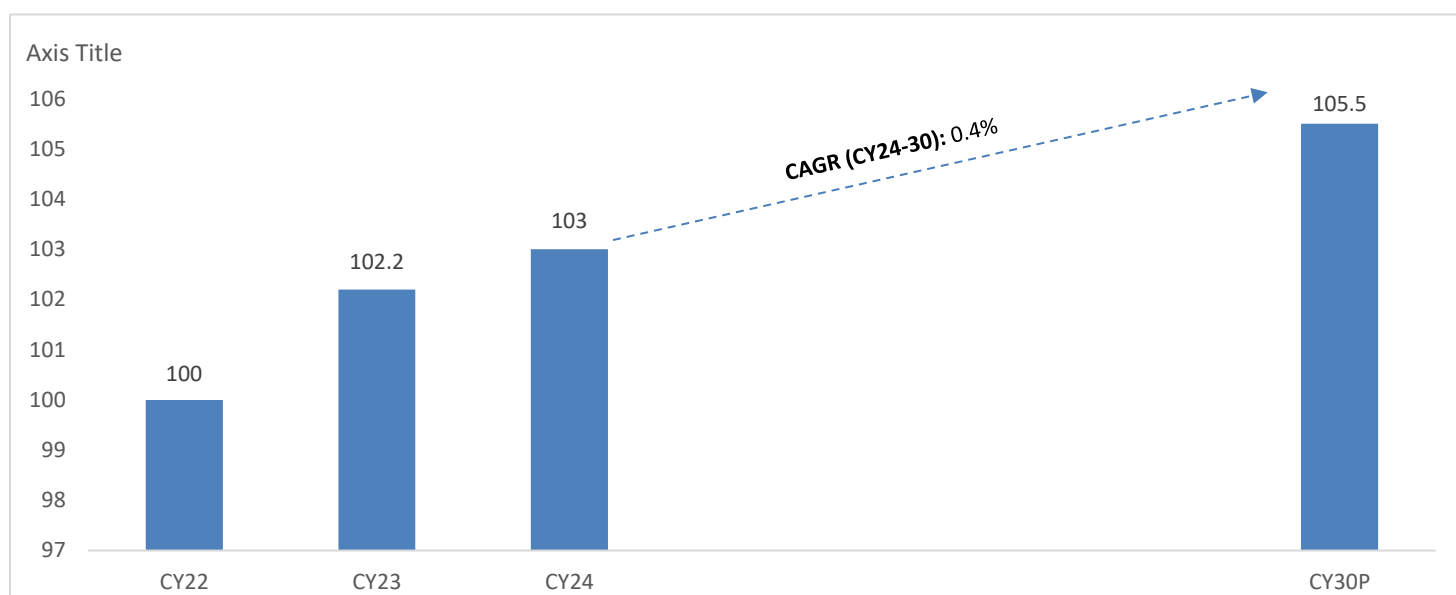
To overcome these challenges, strategic opportunities and policy interventions are necessary to boost gas consumption beyond the forecasted trajectory by 2030. With the right support. As per IEA, India's CBG production is projected to reach 0.8 billion cubic meters per year by 2030, at a capacity utilization rate of 50%. The states of Uttar Pradesh, Gujarat, Haryana, Maharashtra are expected to play a significant role in driving this growth, accounting for around 56% of the operational CBG plants as of July 2025

Overview of the landscape of Oil & Gas Industry and importance of Wastewater treatment solution in the industry

Global Oil Demand and Supply trends:

Global oil demand is expected to increase by 2.5 million barrels per day (mb/d) between 2024 and 2030, reaching 105.5 mb/d by the end of the decade. However, this growth is expected to slow down, the main reasons for this slowdown are sluggish economic growth and the increasing substitution of oil with alternative energy sources in the transport and power generation sectors. From 2026 onwards, the majority of oil demand growth will come from petrochemicals, driven by the rising supply of Natural Gas Liquids (NGLs). As a result, demand for oil from combustible fossil fuels is expected to plateau at around 84 mb/d, leading to a peak in CO2 emissions from oil use by 2027.

Global Oil demand:



Note: P: Projected

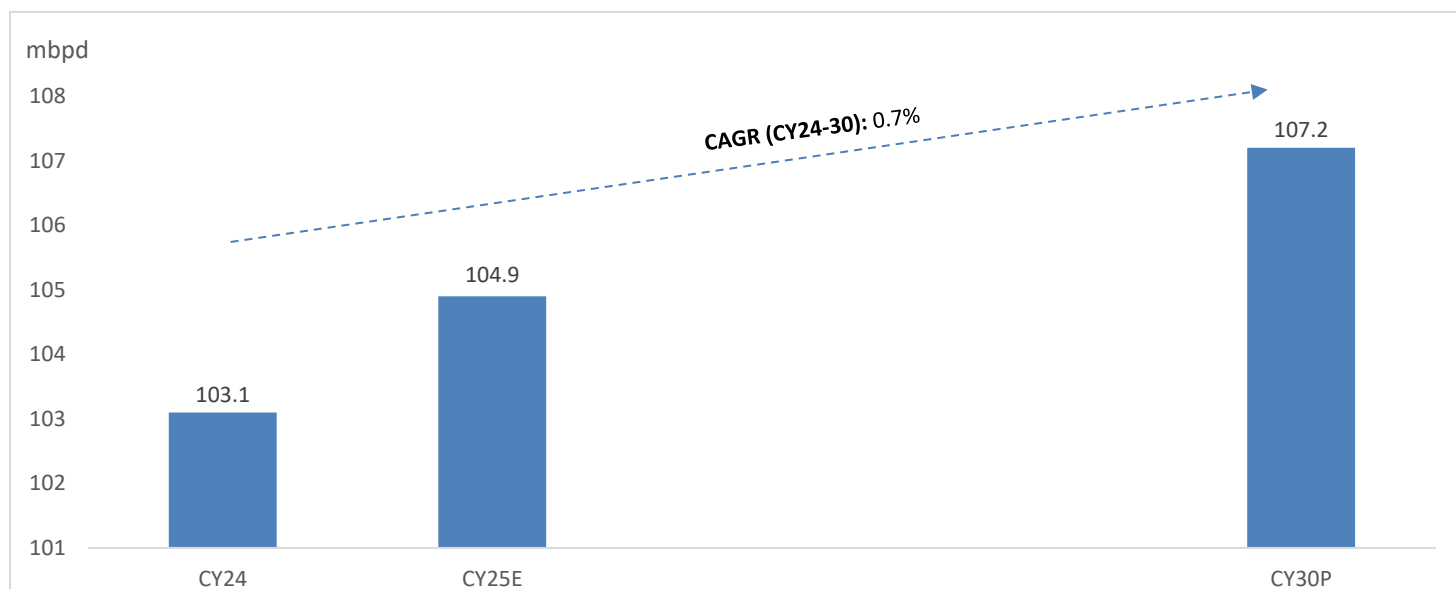
Source: IEA Oil report 2025, Crisil Intelligence

IEA forecasts a gradual and moderate increase in global crude oil supply, with an expected rise of 4-5 million barrels per day (mbpd) between 2025 and 2030. In 2025, crude oil supply is expected to increase by 1-2% driven by higher output from non-OPEC (Organization of the Petroleum Exporting Countries) nations. The OPEC+ decision to reverse voluntary cuts, starting from the second quarter of 2025, is also expected to contribute marginally to supply growth. This follows a modest increase in global oil supply of 0-1 mbpd in 2024, led by higher output from non-OPEC members, particularly North American countries such as the US and Mexico, as well as a slight easing of supply by OPEC+ members who are expected to ease voluntary cuts.

In the long term, production is expected to increase in countries such as Libya and Nigeria once their geopolitical situations stabilize, with Libya having already increased production to 1.3 mbpd in 2023 from 0.4 mbpd in 2016. Other countries like Angola, Kuwait, and the UAE are expected to add 0.3-0.4 mbpd in the next 4-5 years, while Brazil's production is set to increase by 0.2-0.4 mbpd between 2025 and 2029 due to the ramp-up of existing and new pre-salt FPSOs (Floating Production, Storage and Offloading Units).

The US, which accounted for 21% of global supply with a production of 20.1 mbpd in 2024, is expected to see a slowdown in production growth due to lower crude oil prices, adding only 1-2 mbpd in the next 4-5 years. Despite lower prices and waning demand, producers have continued to maintain or increase production to capture market share, with most pumping output above breakeven cost. This trend is expected to continue, with production growth becoming slower during the forecast period.

Global oil supply outlook



Note: P: Projected
Source: IEA Oil report 2025, Crisil Intelligence

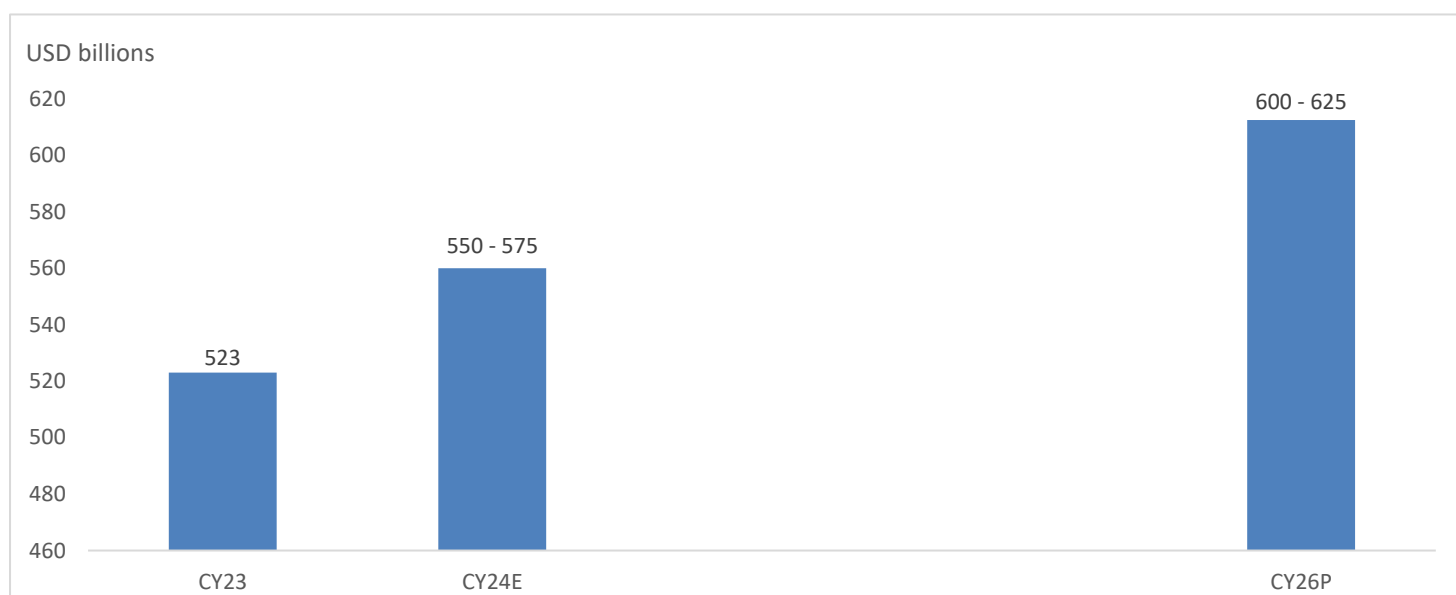
Capital investment in global upstream oil and gas sector

The Exploration and Production (E&P) industry is expected to witness an increase in investments, with overall upstream investments projected to rise to ~USD 550-575 billion in 2024, up from USD 523 billion in 2023. This growth is expected to be driven by a transition from new field exploration to maintenance of existing fields, as well as the impact of the overall energy transition theme and crude oil prices. The E&P industry is heavily dependent on the energy security requirements of countries, and any fluctuation in demand for crude oil can have a significant impact on the industry.

In recent years, the growth in crude oil demand and subsequent increase in oil prices have provided momentum to drilling operations. However, with stable crude oil prices and improvement in spending by oil and gas exploration companies, the profitability of oilfield equipment companies has also seen an increase. Oilfield equipment and services form the core of the drilling industry, and investments in these areas account for the largest capital expenditure by E&P players. As upstream players try to curtail their operating costs by optimizing usage of oilfield services and re-negotiating contract prices, oilfield equipment providers may see an erosion in their profitability.

Crude oil prices are a key factor driving near-term investments in E&P. Crisil Research expects crude oil prices to remain steady in the USD 80-85 per barrel range in 2024, with the decision of the OPEC+ to scale back voluntary production cuts leading to companies re-examining their overall investment strategy and affecting rig utilization levels. In 2023, crude oil prices witnessed a steady decline of 18% on-year, supported by easing of geopolitical tensions and recessionary pressures globally. However, the decision of the OPEC+ in April 2023 to cut 1.16 mbpd of output, coupled with summer demand from the US, resulted in overall prices surging in H2 2023.

Global upstream investments



Source: Crisil Intelligence

Looking ahead, moderating demand coupled with steady global supply are expected to keep crude oil prices range-bound in 2024. Crisil Intelligence expects overall crude oil prices to average around USD 83-88 per barrel in 2024, although the recent issues pertaining to shipping and the OPEC+ production strategy will be key monitorables driving prices in the current year.

Global E&P investment has been on a downward trend since 2015, owing to supply abundance and a cautious approach adopted by players. However, the trend witnessed a reversal in 2022, with elevated oil prices supporting growth in investments. This situation is expected to continue in 2024 and 2025, with steady investment in drilling activities, although players may remain cautious about their capex and postpone any significant and long-term investment until demand is clearly visible. As a result, Crisil Intelligence expects global E&P spending to increase 5-10% on-year in 2024, with overall upstream investments projected to rise to ~USD 600-625 billion over the next couple of years.

Water resource management in oil refineries

Oil refineries transform crude oil into valuable products such as gasoline, diesel, jet fuel, and petrochemical feedstocks, relying heavily on water for various processes. These operations generate significant volumes of wastewater containing complex contaminants, including hydrocarbons, salts, and chemical additives. Effective wastewater treatment is essential to comply with stringent environmental regulations, protect ecosystems, enable water reuse, and maintain operational efficiency.

Water is a critical resource in oil refineries, with consumption ranging from 0.5 to 1.5 barrels of water per barrel of crude oil processed, depending on the refinery's complexity (e.g., hydro skimming vs. deep conversion). Key uses include:

- **Cooling Water:** The largest consumer of water, accounting for 60-80% of total usage, is used in cooling towers to dissipate heat from process units, operating in closed-loop systems to minimize freshwater consumption, but still generating wastewater through evaporation and blowdown.
- **Steam Generation:** High-purity water is required for boiler feedwater to produce steam for various processes, including distillation, steam stripping, and catalytic cracking, necessitating demineralized water to prevent scaling and corrosion.
- **Process Water:** A significant amount of water is used in desalting to remove impurities from crude oil, with a consumption rate of 0.1-0.2 barrels per barrel of crude, and is also employed in hydrotreating, alkylation, and caustic washing to remove sulfur and acidic compounds.
- **Other Uses:** Water is utilized for various auxiliary purposes, including firefighting systems, equipment cleaning, laboratory operations, sanitation, and diluting chemicals such as caustic soda for process units, highlighting the diverse range of water applications in the industry.

The treatment of wastewater in the oil refining industry is a critical process that requires careful consideration of several factors, including the variability of wastewater composition, high Total Dissolved Solids (TDS) and salt content, energy intensity, and secondary waste generation. Refineries must integrate reuse systems to treat wastewater for reuse in cooling towers, steam generation, or process water, reducing freshwater demand and minimizing the environmental impact of their operations. However, this process is complicated by the high variability of wastewater composition, which varies with crude oil type and refinery processes, requiring flexible treatment systems.

The importance of wastewater treatment in the oil refining industry cannot be overstated. Untreated wastewater can contaminate water bodies, harm aquatic life, and disrupt ecosystems, violating regulations such as the U.S. EPA's 40 CFR Part 419 (Petroleum Refining Point Source Category) or the EU Water Framework Directive. Refineries must meet strict discharge standards, including oil and grease <10 mg/L, COD <100-200 mg/L, and neutral pH (6-9), to avoid fines, legal action, and reputational damage. Furthermore, proper treatment of wastewater enables reuse of water for cooling, steam generation, or process water, reducing freshwater demand, especially in water-scarce regions, and minimizing disposal costs and environmental impact.

Select case studies of wastewater treatment in oil and gas upstream and downstream operation in India

1. Effluent treatment plant at Mangalore Refinery & Petrochemical Limited

Project information

- Effluent treatment plant at Mangalore Refinery & Petrochemicals Limited (MRPL - subsidiary of ONGC)
- MRPL has a designed capacity to process 15 million metric tons per annum and have 2 hydrocrackers producing premium diesel (High Cetane). It also has 2 CCRs producing unleaded petrol of high octane.
- Overall project packages consisting of all three treatments (primary, secondary and tertiary):
 - ❑ Oily effluent treatment package
 - ❑ Sanitary sewer treatment package
 - ❑ Contaminated rainwater treatment package
 - ❑ Bioremediation of oily and chemical sludge
 - ❑ Cooling tower blow down treatment package
 - ❑ Volatile organic compound treatment (VOC)

Inlet parameters

- Feed capacity of plant is 24MLD which includes all the waste streams (oily water, cooling tower blow down & CRWS) generated in typical refinery and petrochemicals plant.
- Average inlet feed parameters are:
 - ❑ Total Oil: 10000mg/l (free oil -9500mg/l & emulsified oil 500 mg/l)
 - ❑ TSS: 300 mg/l
 - ❑ COD: 1200 mg/l
 - ❑ BOD: 600mg/l

Outlet parameters

- Average achieved recovery of UF system is 88%. MBR and UF permeate are further passed through RO system. Overall achieved recovery of RO system is 75%
- Outlet feed parameters after tertiary treatment
 - ❑ TSS: <2 mg/l
 - ❑ COD: BDL
 - ❑ BOD: BDL
 - ❑ TDS: 80 mg/l
 - ❑ Total Hardness: <5mg/l

Technologies used

- Combination of technologies used:
 - ❑ PT-SBR-MBR-RO for oily water treatment
 - ❑ PT - DMF - ACF - UF - RO for Cooling Tower Blow down Treatment (CTBD)
 - ❑ eco friendly "VOC control technology and "Bioremediation" oily sludge treatment technology
 - ❑ Wet Air Oxidation (WAO) technology used in plant for high sulphide removal.
 - ❑ Fully DCS controlled plant

Sludge treatment

- Sludge from oily effluent treatment package and Cooling Tower blow down package is collected thickened
- The oily and chemical sludge from the API, TPI and DAF units after thickening are treated in batch reactors for microbial action on the hydrocarbon attached to the oily sludge
- The unit is designed to Bioremediate 1000 cubic meter/year of oily and chemical sludge in a bioreactor having a batch time of 14 days.

Notes: TOC: Total organic carbon, TSS: Total suspended solids, BOD: (Biochemical Oxygen Demand) COD: Chemical oxygen demand, O&G: Oil and grease
Source: Crisil Intelligence

Wastewater treatment and Bio gas extraction

Industrial activity, particularly in water-intensive sectors like oil, chemicals, and manufacturing, generates significant volumes of wastewater. Untreated wastewater poses risks to ecosystems and public health, necessitating advanced treatment technologies. The adoption of water and wastewater treatment systems is driven by regulatory compliance, SDG targets (e.g., Goal 6: Clean Water and Sanitation), and corporate sustainability commitments.

Modern wastewater treatment technologies, such as reverse osmosis, ultrafiltration, and advanced oxidation processes, are being deployed to treat industrial wastewater. These systems remove contaminants, enabling water reuse and reducing freshwater demand. For example, in the oil sector, produced water (a byproduct of oil extraction) is treated using membrane filtration and reinjected into reservoirs or reused in operations.

Wastewater treatment plants are increasingly adopting circular economy principles by recovering resources from wastewater. Anaerobic digestion (AD) processes, for instance, convert organic waste into biogas, which can be used for energy generation.

Some examples demonstrating the impact of these technologies. A large-scale anaerobic dynamic membrane bioreactor (AnMBR) in Japan's Sen-En wastewater treatment plant generates 1.82–2.27 kWh of net electrical energy per day, showcasing the potential for energy-neutral or energy-positive wastewater treatment. Similarly, companies like LanzaTech use CCS to transform industrial waste gases into ethanol, which is further processed into sustainable products like PET bottles.

Biogas extraction plants are gaining prominence as a sustainable solution for managing organic waste and generating renewable energy. These plants use anaerobic digestion to produce biogas (comprising methane and CO₂) from industrial and municipal waste, which can be used for electricity, heat, or as a transport fuel. The adoption of biogas plants aligns with SDG 7 (Affordable and Clean Energy) and SDG 12, contributing to carbon neutrality and circular economy goals. In the oil sector, biogas plants are being integrated into refineries to process organic waste and reduce reliance on fossil fuels.

For example, BP has invested in biogas projects to produce renewable natural gas, offsetting emissions from its operations. Challenges include high initial costs and the need for skilled labor to operate and maintain biogas plants. However, advancements in technology, such as high-efficiency digesters and CO₂ capture systems, are improving the economic viability of biogas extraction. In India, the BRSR guidelines are encouraging companies to report on renewable energy adoption, further driving investments in biogas infrastructure.

Assessment of competitive landscape of water and wastewater treatment in India

In this section, Crisil has analysed some key players operating in the water and wastewater treatment, in India, List of key players has been selected based on the alignment with primary and secondary business objectives, considering their operational focus and the sectors they serve. Data has been sourced from publicly available information, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials in the competitive section have been re-classified by Crisil Intelligence, based on annual reports and filings by the players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardization and re-classification done by Crisil

Note: The list of competitive landscape peers considered in this section is not exhaustive but an indicative list

Overview of select Indian players

Operational overview

Overview of key players in water and wastewater treatment industry in India

Company Name	Established	Geographical presence	Overview
Arvind Envisol	2011	India, Africa, North America, South America, Asia Pacific, Middle east, Europe	Arvind Envisol Pvt. Ltd. (Envisol), a subsidiary of the Lalbhai group and operating under the Arvind Ltd. brand, is a water management company that offers comprehensive solutions for water treatment, industrial wastewater treatment, sewage treatment, and zero liquid discharge. The company provides a range of services, including projects, spares, and components. Envisol holds the rights to a patented Polymeric Film Evaporation Technology along with 22 other registered patents across the world and has pan-India distribution rights for Hydranautics membranes.
Denta Water and Infra Solutions Limited	2016	India (Core operation is in Karnataka)	Denta Water and Infra Solutions Ltd operates in the EPC sector, focusing on projects related to groundwater recharge, lift irrigation, and drinking water supply infrastructure, including those under the Jal Jeevan Mission. The company's services encompass design, engineering, procurement, and installation, as well as on-site execution and project management, culminating in project commissioning. Additionally, it offers operations and maintenance services for a specified period, typically ranging from three to five years, post-commissioning. The company's portfolio also includes construction projects in the railway and highway sectors, with experience in water management infrastructure, including groundwater recharge projects.
Driplex Water Engineering Limited	1974	NA	DWEPL, set up in 1974 by Mr K Lall, provides turnkey solutions in water and wastewater management. It offers a range of process plants (including raw water-treatment plants, reverse osmosis and ultra-filtration plants, effluent-treatment plants, full-cycle water-treatment solutions, and ash-handling plants) mainly for power utilities, refineries, steel plants, large industrial sectors, and public health departments. DWEPL is majority held by Veolia group (earlier Suez group)
EMS Limited	1998	India: Uttar Pradesh, Uttarakhand, Rajasthan, Bihar, Haryana, Madhya Pradesh, and Maharashtra	EMS Limited a multi-disciplinary EPC company with a presence across multiple business segments. The company's expertise spans Integrated Water and Wastewater Solutions, Electrical Transmission and Distribution, and Building and Road Construction. With a comprehensive range of services, EMS Limited offers turnkey solutions that cater to the needs of various industries, from design and engineering to construction and installation to operation and maintenance. The company's capabilities extend to undertaking EPC and HAM contracts, making it a complete solution provider for the projects
Enviro Infra Engineers Ltd	2009	India: Uttar Pradesh, Rajasthan, Haryana, Madhya Pradesh, Chhattisgarh, Delhi, Gujarat, Karnataka, Punjab, Jharkhand	Enviro Infra Engineers provides services related to environmental infrastructure. The company's offerings include Sewage Treatment Plants (STP) and Sewage Systems (SS), Common Effluent Treatment Plants (CETP), and Water Supply Scheme Projects (WSSP). Enviro Infra Engineers delivers its projects through various models, including Engineering, Procurement, and Construction (EPC), Hybrid Annuity Model (HAM), and Operation and Maintenance (O&M) contracts.

Company Name	Established	Geographical presence	Overview
GA Infra Private Limited	1994	India: Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Delhi	GA Infra Private Limited (GAIPL) was founded by Mr. Gajendra Agarwal and was initially a proprietorship firm. It was later reconstituted as a private limited company in March 2012. The company takes on turnkey projects that involve setting up water distribution systems, water purification plants, and solar pumps. GAIPL primarily operated in Rajasthan, but it has also expanded its presence to other states.
Ion Exchange (India) Ltd	1964	India, APAC, Africa, Europe, Middle east and North America	Ion Exchange (India) Ltd was established in 1964 and provides water, wastewater treatment, and environmental solutions. The company is headquartered in Mumbai and has multiple manufacturing and assembly facilities in India and abroad, including Portugal, UAE, Indonesia, Bangladesh, and Saudi Arabia, with a presence in other key geographies as well. The company provides comprehensive and integrated services and solutions in water and wastewater treatment, including sea water desalination, recycle, and zero liquid discharge plants to diverse industries. Additionally, it offers a comprehensive range of resins, specialty chemicals, and customized chemical treatment programs for water, non-water, and specialty applications
Paramount Limited	1962	India, South east Asia, Middle east	Paramount Limited is a company that offers a range of services, including design, engineering, manufacturing, and construction, to provide comprehensive solutions for projects in various sectors. These sectors include chemical and hydrocarbon processing, water treatment, wastewater treatment, air pollution control, and hazardous waste incineration. Additionally, the company provides consultancy services, such as air quality monitoring, environmental impact assessments, and treatability and feasibility studies
Suez India Pvt. Limited	1986	Pan India	The Group is active in the Indian water and wastewater market since 1978 and established an Indian subsidiary in 1986. Suez India Pvt Ltd operates in the water management sector, offering a comprehensive range of services including water services, design and operation of water and wastewater treatment plants, and sewage maintenance. Additionally, the company operates in recovery and waste management solutions, utilizing innovative technologies such as anaerobic digestion, incineration, and smart cells to convert waste into energy. It has delivered over 250 water and wastewater treatment infrastructure projects for both municipal and industrial clients
Toshiba Water Solutions Private Limited	1984 (as UEM India)	India, Middle east, South East Asia, USA	Toshiba Water Solutions Private Limited provides a range of water treatment solutions, including Aerobic Biological Treatment, Anaerobic Biological Treatment, Wastewater Reclamation/Reuse, and Water Treatment. The company offers various services across these solutions, such as design-build, design engineering, engineering and procurement, feasibility studies, and operations and maintenance. These services cater to both municipal and industrial sectors.
VA Tech Wabag Limited	1995	India, Middle east, Europe, North America, South America, South east Asia, Africa	VA Tech Wabag Limited is a leading provider of water treatment solutions, offering a range of services including desalination, wastewater treatment, recycle and reuse, effluent treatment, drinking water, zero liquid discharge, sludge treatment, and energy recovery. The company's expertise spans various aspects of water management, making it a comprehensive solution provider for industries and communities.

Company Name	Established	Geographical presence	Overview
			VA Tech Wabag Limited pursues partnerships across various project models, including EPC, EP, DBO, BOOT, HAM and O&M. The company is deepening its focus on key regions, including the Middle East, GCC, CIS, and South East Asia, as it continues to expand its global presence and deliver innovative water treatment solutions
Vishvaraj Environment Limited	2008	India: Maharashtra, West Bengal, Karnataka, Chhattisgarh, Uttar Pradesh, Jharkhand, Punjab Global: Maldives	VEPL offers a range of services in the water management sector, including water treatment and supply, wastewater treatment and reuse, automation, and urban and rural water management. The company executes projects through various models, such as PPP, HAM, and EPC contracting, for government entities. Vishvaraj Environment Pvt. Ltd. (VEPL) has developed India's first and largest wastewater reuse plant (as of FY25) with a capacity of 190 MLD in Nagpur under the PPP model.
Welspun Enterprises Ltd	1994	India: Uttar Pradesh, Maharashtra, Uttarakhand, Bihar, Tamil Nadu, Punjab, etc.	Welspun Enterprise Limited operates in the infrastructure sector, with a focus on the development and operation of roads, highways, water, and wastewater projects across India. The company is involved in various PPP models in rural and urban areas. In addition to its infrastructure business, Welspun Enterprise Limited has investments in oil and gas exploration assets through a joint venture with the Adani Group, called Adani Welspun Exploration Limited (AWEL). The company has also expanded its water infrastructure business through the acquisition of Welspun Michigan Engineers Limited, a trenchless technology-based EPC company, which enables it to provide services in tunnelling, sewer rehabilitation, and allied areas.
WOG Group	2010	India, Central Asia, Middle east, South East Asia	Incorporated 13 years ago and led by a team of qualified personnel with experience in environmental engineering and water and waste water industry, WOG is an integrated environmental engineering and technology company, building sustainable infrastructure globally, for their industrial and municipal clients, offering specialized services in water treatment, oil separation, wastewater recycling, and supplementary biogas generation. The Company's initiatives include the adoption of bio methane as a replacement for coal and diesel in select projects, incorporation of water recycling systems aligned with circular economy principles, and solutions supporting clients' compliance with tightening regulatory discharge norms, sustainability frameworks and Board level ESG commitments. The Company's expertise encompasses a wide range of advanced technologies, including anaerobic treatment systems, fine bubble diffuser aeration, jet aeration systems, MBR technology, AnMBR technology, physico-chemical treatment systems, systems for the treatment of free and emulsified oils, and advanced tertiary treatment solutions. WOG serves a range of industries, such as Oil & Gas, Textiles, Food and Beverages, Sugar and chemicals, and pharmaceuticals.
Xylem Water Solutions India Private Limited	2011	Karnataka, Maharashtra, Gujarat, Delhi	Xylem Water Solutions India Private Limited was formed in 2011 because of the spin-off of the water-related business of ITT Corporation India Pvt. Ltd. The company has a Technology Centre and manufacturing facility in Vadodara, with additional sales offices in Bangalore, Delhi, Mumbai, and Pune. Xylem India's operations involve manufacturing, support services, and trading activities. At its Savli Plant location, the company manufactures a range of products including pumps and accessories, water and wastewater treatment

Company Name	Established	Geographical presence	Overview
			solutions, and flow control equipment. The company also provides after-sales and marketing support as part of its service activities.

Source: Crisil Intelligence, company websites, and company annual reports

Order book trend for the selected Indian players

Orderbook (Rs billion)

Company name	FY22	FY23	FY24	FY25	Q1FY26
Arvind Envisol	N.A.	N.A.	N.A.	N.A.	N.A.
Denta Water and Infra Solutions Limited	2.8	9.6	9.7	6.2	5.9
Driplex Water Engineering Limited	N.A.	N.A.	N.A.	N.A.	N.A.
EMS Limited	8.6	13.9	18.0+	22.4	N.A.
Enviro Infra Engineers Ltd	1.7	14.9	23.4	19.9	30.0
GA Infra Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.
Ion Exchange (India) Ltd	26.7	34.3	35.5	27.6	26.6
Paramount Limited	N.A.	N.A.	N.A.	N.A.	N.A.
Suez India Pvt. Limited	N.A.	N.A.	N.A.	N.A.	N.A.
Toshiba Water Solutions Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.
VA Tech Wabag Limited	101.1	132.2	114.5	136.7	145.4
Vishvaraj Environment Limited	N.A.	42.7	34.5	160.1	N.A.
Welspun Enterprises Ltd	84.0	101.0	122.0	143.0	136.7
WOG Group	0.84	0.74	1.16	3.0	8.2
Xylem Water Solutions India Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.

Note: N.A. – Not Available; N.Ap. – Not Applicable, *approximate figures given by the company

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Financial parameters

Revenue from operations (Rs million)

Company Name	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25)
Arvind Envisol	2,713.0	2,626.8	2,677.1	N.A.	-0.7%
Denta Water and Infra Solutions Limited	1,743.2	2,386.0	2,032.9	672.8	8.0%
Driplex Water Engineering Limited	1,313.8	521.3	N.A.	N.A.	N.Ap
EMS Limited	5,381.6	7,933.1	9,658.3	2,388.9	34.0%
Enviro Infra Engineers Ltd	3,381.0	7,289.2	10,660.6	2,409.2	77.6%
GA Infra Private Limited	11,994.4	18,293.2	N.A.	N.A.	N.Ap
Ion Exchange (India) Ltd	19,896.1	23,478.5	27,371.1	5,831.9	17.3%
Paramount Limited	1,419.5	2,425.0	N.A.	N.A.	N.Ap
Suez India Pvt. Limited	7,437.7	9,288.4	N.A.	N.A.	N.Ap
Toshiba Water Solutions Private Limited	6,159.7	5,136.9	N.A.	N.A.	N.Ap
VA Tech Wabag Limited	29,604.8	28,564.0	32,940.0	7,340.0	5.5%
Vishvaraj Environment Limited	6,699.9	12,554.4	17,587.1	N.A.	62.0%
Welspun Enterprises Ltd	27,581.9	28,742.1	35,841.0	8,450.5	14.0%
WOG Group	617.2	821.8	1,654.3	413.1	63.7%
Xylem Water Solutions India Private Limited	4,927.9	5,924.3	8,762.7	N.A.	33.3%

Note: N.A. – Not Available; N.Ap. – Not Applicable

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Growth in revenue from operations (%)

Company Name	FY24	FY25
Arvind Envisol	-3.2%	1.9%
Denta Water and Infra Solutions Limited	36.9%	-14.8%
Driplex Water Engineering Limited	-60.3%	N.Ap.
EMS Limited	47.4%	21.7%
Enviro Infra Engineers Ltd	115.6%	46.3%
GA Infra Private Limited	52.5%	N.Ap.
Ion Exchange (India) Ltd	18.0%	16.6%
Paramount Limited	70.8%	N.Ap.
Suez India Pvt. Limited	24.9%	N.Ap.
Toshiba Water Solutions Private Limited	-16.6%	N.Ap.
VA Tech Wabag Limited	-3.5%	15.3%
Vishvaraj Environment Limited	87.4%	40.1%
Welspun Enterprises Ltd	4.2%	24.7%
WOG Group	33.2%	101.3%
Xylem Water Solutions India Private Limited	20.2%	47.9%

Note: N.A. – Not Available; N.Ap. – Not Applicable

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Operating profit before depreciation, interest and taxes – OPBDIT (Rs million)

Company Name	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25)
Arvind Envisol	84.4	84.4	138.9	N.A.	28.3%
Denta Water and Infra Solutions Limited	669.6	791.4	676.9	224.6	0.5%
Driplex Water Engineering Limited	(343.1)	(454.3)	N.A.	N.A.	N.Ap
EMS Limited	1,500.0	2,038.5	2,511.7	541.1	29.4%
Enviro Infra Engineers Ltd	845.1	1,665.0	2,677.6	642.1	78.0%
GA Infra Private Limited	1,296.0	2,339.5	N.A.	N.A.	N.Ap
Ion Exchange (India) Ltd	2,549.9	2,719.4	2,938.1	625.4	7.3%
Paramount Limited	203.7	477.2	N.A.	N.A.	N.Ap
Suez India Pvt. Limited	142.3	267.7	N.A.	N.A.	N.Ap
Toshiba Water Solutions Private Limited	198.1	(190.8)	N.A.	N.A.	N.Ap
VA Tech Wabag Limited	3,178.0	3,757.0	4,223.0	956.0	15.3%
Vishvaraj Environment Limited	1,618.3	2,686.1	4,239.6	N.A.	61.9%
Welspun Enterprises Ltd	2,476.4	4,273.7	5,216.9	1,821.8	45.1%
WOG Group	39.8	77.2	679.9	141.0	313.2%
Xylem Water Solutions India Private Limited	262.0	489.3	950.5	N.A.	90.5%

Note: N.A. – Not Available; N.Ap. – Not Applicable

OPBDIT = Revenue from operations- total expenses + depreciation and amortization expenses+ finance cost

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Operating profit before depreciation, interest and taxes – OPBDIT margins (%)

Company Name	FY23	FY24	FY25	Q1FY26
Arvind Envisol	3.1%	3.2%	5.2%	N.A
Denta Water and Infra Solutions Limited	38.4%	33.2%	33.3%	33.4%
Driplex Water Engineering Limited	-26.1%	-87.2%	N.A	N.A
EMS Limited	27.9%	25.7%	26.0%	22.7%
Enviro Infra Engineers Ltd	25.0%	22.8%	25.1%	26.7%
GA Infra Private Limited	10.8%	12.8%	N.A	N.A
Ion Exchange (India) Ltd	12.8%	11.6%	10.7%	10.7%
Paramount Limited	14.3%	19.7%	N.A	N.A
Suez India Pvt. Limited	1.9%	2.9%	N.A	N.A
Toshiba Water Solutions Private Limited	3.2%	-3.7%	N.A	N.A
VA Tech Wabag Limited	10.7%	13.2%	12.8%	13.0%
Vishvaraj Environment Limited	24.2%	21.4%	24.1%	N.A
Welspun Enterprises Ltd	9.0%	14.9%	14.6%	21.6%
WOG Group	6.5%	9.4%	41.1%	34.1%
Xylem Water Solutions India Private Limited	5.3%	8.3%	10.8%	N.A

Note: N.A. – Not Available; N.Ap. – Not Applicable

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Profit after tax (Rs million)

Company Name	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25)
Arvind Envisol	(315.5)	73.6	118.4	N.A.	N.Ap.
Denta Water and Infra Solutions Limited	498.6	604.7	528.9	185.5	3.0%
Driplex Water Engineering Limited	(314.4)	(502.9)	N.A.	N.A.	N.Ap.
EMS Limited	1,088.5	1,526.6	1,837.8	380.6	29.9%
Enviro Infra Engineers Ltd	574.5	1,064.6	1,771.5	424.8	75.6%
GA Infra Private Limited	786.5	1,408.9	N.A.	N.A.	N.Ap.
Ion Exchange (India) Ltd	1,949.7	1,953.5	2,082.6	484.4	3.4%
Paramount Limited	123.4	319.6	N.A.	N.A.	N.Ap.
Suez India Pvt. Limited	31.9	128.3	N.A.	N.A.	N.Ap.
Toshiba Water Solutions Private Limited	181.6	96.1	N.A.	N.A.	N.Ap.
VA Tech Wabag Limited	110.0	2,504.0	2,948.0	658.0	417.7%
Vishvaraj Environment Limited	960.6	1,657.9	2,662.7	N.A.	66.5%
Welspun Enterprises Ltd	7,260.6	3,194.0	3,538.3	1,011.6	-30.2%
WOG Group	12.3	27.9	442.4	96.8	499.9%
Xylem Water Solutions India Private Limited	105.4	213.2	463.0	N.A.	109.6%

Note: N.A. – Not Available; N.Ap. – Not Applicable

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Profit after tax margins (%)

Company Name	FY23	FY24	FY25	Q1FY26
Arvind Envisol	-11.6%	2.8%	4.4%	N.A.
Denta Water and Infra Solutions Limited	28.6%	25.3%	26.0%	27.6%
Driplex Water Engineering Limited	-23.9%	-96.5%	N.A.	N.A.
EMS Limited	20.2%	19.2%	19.0%	15.9%
Enviro Infra Engineers Ltd	17.0%	14.6%	16.6%	17.6%
GA Infra Private Limited	6.6%	7.7%	N.A.	N.A.
Ion Exchange (India) Ltd	9.8%	8.3%	7.6%	8.3%
Paramount Limited	8.7%	13.2%	N.A.	N.A.
Suez India Pvt. Limited	0.4%	1.4%	N.A.	N.A.
Toshiba Water Solutions Private Limited	2.9%	1.9%	N.A.	N.A.
VA Tech Wabag Limited	0.4%	8.8%	8.9%	9.0%
Vishvaraj Environment Limited	14.3%	13.2%	15.1%	N.A.
Welspun Enterprises Ltd	26.3%	11.1%	9.9%	12.0%
WOG Group	2.0%	3.4%	26.7%	23.4%
Xylem Water Solutions India Private Limited	2.1%	3.6%	5.3%	N.A.

Note: N.A. – Not Available; N.Ap. – Not Applicable

PAT % = PAT / Total Operating Income

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Other Financial Ratios (FY24)

Company Name	ROE	ROCE	Gearing ratio	Current Ratio	Interest coverage ratio
Arvind Envisol	9.62%	10.85%	0.08	1.61	11.59
Denta Water and Infra Solutions Limited	45.01%	49.58%	0.01	3.20	162.48
Driplex Water Engineering Limited	-99.13%	-173.62%	0.00	1.10	(7.53)
EMS Limited	23.61%	24.46%	0.09	6.65	34.95
Enviro Infra Engineers Ltd	50.74%	32.29%	0.81	1.54	7.80
GA Infra Private Limited	49.06%	27.33%	1.35	1.64	5.70
Ion Exchange (India) Ltd	21.06%	23.84%	0.13	1.55	26.31
Paramount Limited	31.56%	34.52%	0.23	3.59	10.82
Suez India Pvt. Limited	4.57%	7.34%	0.59	1.68	2.00
Toshiba Water Solutions Private Limited	16.22%	15.23%	1.51	0.96	2.44
VA Tech Wabag Limited	14.74%	19.44%	0.15	1.68	5.76
Vishvaraj Environment Limited	33.63%	28.54%	0.88	1.49	4.00
Welspun Enterprises Ltd	13.17%	18.11%	0.30	1.88	5.61
WOG Group	25.11%	22.80%	1.18	1.32	3.08

Company Name	ROE	ROCE	Gearing ratio	Current Ratio	Interest coverage ratio
Xylem Water Solutions India Private Limited	9.62%	10.85%	0.08	1.61	11.59

Note: N.A. – Not Available; N.Ap. – Not Applicable

Return on Capital Employed (RoCE) = EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.

Return on Equity (RoE) = PAT / Average total equity

Current ratio: Current assets/ Current liabilities

Gearing ratio= Total debt/ Tangible equity

Interest coverage ratio= PBDIT/ Finance cost

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Other Financial Ratios (FY25)

Company Name	ROE	ROCE	Gearing ratio	Current Ratio	Interest coverage ratio
Arvind Envisol	13.71%	16.12%	0.02	1.72	49.99
Denta Water and Infra Solutions Limited	18.46%	17.57%	0.00	20.28	201.76
Driplex Water Engineering Limited	N.A	N.A	N.A	N.A	N.A
EMS Limited	20.66%	24.19%	0.09	8.15	31.66
Enviro Infra Engineers Ltd	27.58%	22.62%	0.24	3.07	7.72
GA Infra Private Limited	N.A	N.A	N.A	N.A	N.A
Ion Exchange (India) Ltd	18.68%	19.45%	0.25	1.49	25.52
Paramount Limited	N.A	N.A	N.A	N.A	N.A
Suez India Pvt. Limited	N.A	N.A	N.A	N.A	N.A
Toshiba Water Solutions Private Limited	N.A	N.A	N.A	N.A	N.A
VA Tech Wabag Limited	14.86%	18.39%	0.17	1.70	5.95
Vishvaraj Environment Limited	39.80%	24.62%	1.28	1.13	5.36
Welspun Enterprises Ltd	13.61%	16.14%	0.55	1.76	4.61
WOG Group	71.79%	51.32%	0.12	2.69	16.34
Xylem Water Solutions India Private Limited	14.62%	15.36%	0.07	1.37	9.66

Note: N.A. – Not Available; N.Ap. – Not Applicable

Return on Capital Employed (RoCE) = EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.

Return on Equity (RoE) = PAT / Average total equity

Current ratio: Current assets/ Current liabilities

Gearing ratio= Total debt/ Tangible equity

Interest coverage ratio= PBDIT/ Finance cost

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Overview of select global players

Operational overview

Overview of select global players in water and wastewater treatment industry

Company Name	Established	Geographical presence	Overview
Ecolab Inc	1923	Africa-Middle East, Asia, Australia and New Zealand, Europe, Latin America, North America	Ecolab's history dates back to 1923, when it developed a chemistry formulation for cleaning carpets. Nalco Water, an Ecolab company, provides solutions for managing and treating water resources, improving processes, and controlling pollutants. With a portfolio of over 11,300 patents, Ecolab works with more than 40 industries. The company's key areas of focus include water management in industrial, institutional, and energy sectors. Ecolab offers a range of solutions and services related to water, hygiene, and infection prevention, serving a diverse range of industries and applications.
Veolia Environment	1853 (as Compagnie Générale des Eaux)	Africa-Middle East, Asia, Australia and New Zealand, Europe,	Veolia group offers solutions for managing water, waste, and energy. Its three main business activities are water management, waste management and energy. In the water segment, the group's key activities include producing and

Company Name	Established	Geographical presence	Overview
		Latin America, North America	distributing drinking water, collecting, treating, and reusing wastewater, managing industrial water, and providing integrated water solutions for energy and waste management In the waste management sector, the group handles all types of waste, including liquid, solid, ordinary, and special waste. It covers the entire waste life cycle, from collection to recycling. The key activities in waste management include collecting and sorting waste, recovering materials and energy from waste, managing industrial waste, treating and recovering hazardous and special waste, and providing waste solutions that are integrated with energy and water management.

Source: Crisil Intelligence, company websites, and company annual reports

Financial parameters

Revenue from operations (USD million)

Company Name	CY22	CY23	CY24	CAGR (CY22-24)
Ecolab Inc	11,446.2	12,316.8	12,473.6	10.1%
Veolia Environment	42,885.0	45,351.0	44,692.0	26.1%

Note: N.A. – Not Available; N.Ap. – Not Applicable

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Growth in revenue from operations (%)

Company Name	CY23	CY24
Ecolab Inc	7.6%	1.3%
Veolia Environment	5.8%	-1.5%

Note: N.A. – Not Available; N.Ap. – Not Applicable

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Profit after tax (USD million)

Company Name	CY22	CY23	CY24	CAGR (CY22-24)
Ecolab Inc	1,091.7	1,372.3	2,112.4	10.2%
Veolia Environment	998.0	1,334.0	1,444.0	55.0%

Note: N.A. – Not Available; N.Ap. – Not Applicable

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Profit after tax margins – PAT margins (%)

Company Name	CY22	CY23	CY24
Ecolab Inc	7.7%	9.0%	13.4%
Veolia Environment	2.3%	2.9%	3.2%

Note: N.A. – Not Available; N.Ap. – Not Applicable

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Key Observations:

- As of September 2025, WOG Group has completed over 150 projects worldwide, across the industrial and municipal sectors.
- WOG operates in three segments
 - WATER Treatment across Industries
 - Recovery of OIL from waste water
 - Generating Bio GAS through treatment of waste water
- WOG offers customised solutions to clients recycle, recover, optimize, conserve and reuse their resources (water, oil, Bio-methane, Bio-CNG, waste heat, carbon emission). WOG support clients on a project basis to help them comply with environmental protection norms, meet SDG goals, achieve carbon neutrality, become water positive, and reduce or reuse resources such as water and energy.
- WOG offers end to end project execution capabilities including know-how, preliminary design, detailed design, process engineering, procurement, fabrication, erection, commissioning and operation & maintenance.
- WOG has commissioned municipal waste to 25 MLD RO water plant in Thailand in Phuket province for Patong municipality using a combination of technologies in 2014 which is Coagulation - flocculation- high-rate Lamella clarifier - rapid sand gravity filters - modular Track ultrafiltration and low fouling reverse osmosis
- WOG has implemented technologies like Anaerobic Membrane Bioreactor, High End Tertiary Treatment Systems, Aerobic Membrane Bioreactor, Ultrafiltration, Reverse Osmosis, Waste to Energy, Improved version of Activated Sludge Process and Media Filtration of Metal removal across multiple projects

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 22 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 36, 302 and 370, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as of and for the three-month period ending June 30, 2025 and fiscal years ended March 31, 2025, 2024, and 2023 included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” beginning on page 302. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**” on page 18. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*In this section, references to “we”, “us” and “our” refer to WOG Technologies Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Assessment of the water and wastewater sector in India” dated December 2025 (the “CRISIL Report”) prepared and issued by CRISIL Intelligence, a division of CRISIL Limited, appointed by us pursuant to the engagement letter dated May 28, 2025 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. A copy of the CRISIL Report shall be available on the website of our Company at www.woggroup.com/investor-communications/ and has also been included in “**Material Contracts and Documents for Inspection**” on page 481. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant and material for the proposed Offer) that has been left out or changed in any manner.*

*Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 76. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data**” on page 19. CRISIL Intelligence, a division of CRISIL Limited is an independent agency and is not related to the Company, its Directors or Promoters.*

Business Overview

We are an integrated environmental engineering and technology company, building sustainable infrastructure globally, for our industrial and municipal clients, offering specialized services in water treatment, oil separation, wastewater recycling, and supplementary biogas generation (*Source: CRISIL Report*). Our service offerings span the design, engineering, procurement, installation, and operation of specialized and customized wastewater treatment systems and effluent treatment plants, and water recycling infrastructure. In addition to core water and comprehensive wastewater treatment services, we also provide post-commissioning, operation and maintenance (O&M) services to ensure continuity and sustainability of project performance. We offer technology focussed solutions, with an emphasis on compliance with environmental regulations, and project execution.

We are a part of the WOG Group which was established in 2010, and as of November 30, 2025, our Company has four Subsidiaries, comprising three direct Subsidiaries and one step-down Subsidiary (which is a Material Subsidiary). To efficiently execute our projects outside India and to comply with applicable local regulatory, tax and operational requirements in various jurisdictions, we have incorporated two Subsidiaries in Singapore. These Subsidiaries serve as on-ground operating entities for project bidding, contracting, procurement and liaison with local authorities and stakeholders, and also provide enhanced convenience to our overseas customers by facilitating jurisdiction-specific compliance, documentation, reporting and contractual formalities required in the ordinary course of project execution.

The corporate structure of the WOG Group is as follows:



Country	Singapore	Singapore	India	India
Company	WOG Technologies SEA Holdings Pte. Ltd.	WOG Technologies Pte. Ltd.	WOG Greencoal Private Limited	WOG Carbonloops Private Limited
Status	100% Wholly Owned Subsidiary	100% Subsidiary of our wholly owned subsidiary WOG Technologies SEA Holdings Pte. Ltd.	99.99% Subsidiary	90.00% Subsidiary

As of November 30, 2025, the WOG Group has executed 179 projects across 9 states and 1 union territory in India and 16 countries globally, including in South Asia, South East Asia, Central Asia, the Middle East, and the Caribbean. Further, as on the date of this Draft Red Herring Prospectus, our Company is in the process of executing 34 projects, with an outstanding order book value of ₹ 1,01,295.98 lakhs (as of November 30, 2025), across various stages of execution.

We operate through two principal business models: (i) Engineering, Procurement and Construction / Engineering, Procurement and Management (EPC/EPM), under which we design, engineer, procure, construct and commission water and wastewater treatment infrastructure on a project-specific basis; and (ii) Operations and Maintenance (O&M), under which we manage day-to-day operations, supply consumables, process monitoring, preventive and corrective maintenance, and compliance of treatment facilities after commissioning. The segment-wise revenue distribution of our Company for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, is as follows:

Segment	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of Revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)
EPC/EPM	3,914.25	94.76%	16,033.70	96.92%	7,774.42	94.60%	5,785.11	93.73%
O&M	216.39	5.24%	509.39	3.08%	443.82	5.40%	386.96	6.27%
Revenue from Operations	4,130.64	100.00%	16,543.09	100.00	8,218.24	100.00	6,172.07	100.00

With over 15 years of experience in the sector, having executed various types of projects across countries and industries, our Company has developed domain expertise in addressing complex industrial wastewater challenges through the deployment of advanced treatment technologies.

Our services span the entire water treatment cycle, including water extraction, wastewater collection, pump conveyance, recovery of resources, treatment, distribution, and reuse. We provide these services on various project delivery models, supported by in-house engineering, design, procurement and project management capabilities, enabling us to ensure quality control and project delivery in accordance with agreed timelines. However, we devote greater focus on projects where we can effectively utilise our technical know-how and engineering capabilities to ensure efficient and sustainable project execution.

WOG Group, in the course of our water and wastewater treatment for our upstream oil and gas clients, also removes oil from complex industrial wastewater streams and also recovers biogas from high organic load effluents. The biogas recovered, is used to generate energy and lower the operational costs of our clients. For example, for a large oil and gas company based out of Saudi Arabia, we have commissioned an advanced waste water unit for a methanol refining plant, to treat the methanol refining column residue, in order to remove organic pollution, including separation of oil from water, towards reuse as utility water in production.

We deploy advanced wastewater treatment technologies, including membrane bioreactors (MBR), zero-liquid discharge (ZLD) systems, anaerobic membrane bioreactor (AnMBR) systems, advanced oxidation processes, and waste-to-green energy conversion technologies. (Source: CRISIL Report) These allow us to offer tailored solutions across a range of applications, including municipal utilities, manufacturing industries, and infrastructure projects.

We are increasingly integrating advanced waste-water treatment technologies and engineering solutions to deliver projects with low operating costs, reduced power consumption, and minimal environmental impact. Our initiatives include the adoption of bio-methane as a replacement for coal and diesel in select projects, incorporation of water recycling systems aligned with circular economy principles, and solutions supporting clients' compliance with tightening regulatory discharge norms, sustainability frameworks and Board level ESG commitments and BRSR reporting.

Our Company has also filed a patent application dated October 9, 2025, with the Controller of Patents, India, in relation to upflow anaerobic sludge blanket (UASB) reactor system and method thereof, underscoring our in-house research, design and engineering capabilities. The UASB design uses a dual-inlet influent system, dynamic flow headers and a three-layer gas-liquid-solid separator to promote uniform distribution, reduce clogging and improve phase separation. These features have supported stable microbial activity and reliable treatment performance in our experience; however, actual results may vary depending on influent characteristics and site-specific operating conditions.

In recognition of our capabilities, our Company has been awarded with the “Innovation in Water & Wastewater Treatment” award by Asian African Chamber of Commerce & Industry in 2019, and our Material Subsidiary, WOG Technologies Pte. Ltd. has been awarded with the “Industrial Water Project of the Year” award by CMO Asia in 2022 under the Leadership Awards for Water Efficiency category and “Water Company of the Year” award at the 9th edition of the World Water Leadership Congress & Awards in 2024. Similarly, our Promoter and Managing Director, Sunil Kumar was awarded with the “Best CEO - Water Industry” award by the World Federation of CSR Professionals in 2024 and “Asia’s Best CEO - Water Industry” award by the CMO Asia in 2023.

As of November 30, 2025, the WOG Group has served more than 40 domestic clients and 68 international clients across sectors such as petrochemical, pharmaceutical, distilleries, fabric and paint, amongst others. Key domestic clients included Hindustan Petroleum Corporation Limited, Punjab Water Supply & Sewerage Division and Punjab Small Industries and Export Corporation Limited, while our international projects were undertaken for clients such as Saudi Aramco Technologies Company, Hyundai Engineering Co. Ltd., Enter Engineering Pte. Limited, and Kimberly Clark Asia-Pacific Pte. Limited, many of whom give us repeat business, reflecting trust and satisfaction with our project capabilities.

The following table set forth the revenue from our Company’s top 5 and top 10 customers for the periods indicated:

Particulars	For the three-month period ended June 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Revenue from the Top Five Customers	3,944.62	95.50%	14,477.94	87.52%	5051.92	61.47%	5,211.73	84.44%
Revenue from Top Ten Customers	4,101.82	99.30%	16,135.67	97.53%	5427.67	66.04%	6,092.41	98.71%

Over the last three Fiscals, our Company’s revenue has grown at a CAGR of 63.72%, increasing from ₹ 6,172.07 lakhs in Fiscal 2023 to ₹16,543.09 lakhs in Fiscal 2025. We believe that our growth and financial performance has been facilitated by our integrated and technology-driven approach, allowing us to deliver both environmental and economic value.

We are focused on driving sustainable, scalable, and technology-led growth in the water, and wastewater management sectors, and our experience strategically positions us to capitalize on the fact that the market size of the water treatment and supply market is expected to expand by 1.6 to 1.7 times growth from Fiscal 2020-24 to 2025-29. This rapid growth can be attributed to significant investments in water infrastructure, including the augmentation of water treatment plant (WTP) capacity, renovation of existing WTPs and expansion of pipeline infrastructure. The integration of cutting-edge technologies, such as SCADA and leakage detection systems, has played a crucial role in modernising the sector. With continued urbanisation and industrialisation, the country's demand for clean water is on the rise, creating a pressing need for efficient water treatment solutions. Similarly, the Indian wastewater treatment market is projected to expand a substantial 1.6 to 1.7 times from ₹1,934 billion during Fiscals 2019-2024 to ₹3,030-3,130 billion during Fiscals 2025-2029, driven by policy initiatives of CPCB and SPCBs and the government's efforts to enhance sewage infrastructure and treatment capabilities. The urgent need to mitigate water pollution, improve water management and promote water reuse is fuelling demand for advanced wastewater treatment solutions, particularly in industries such as pharmaceuticals, leather tanning, food and beverage, paper and pulp, and power plants. *(Source: CRISIL Report)*

As of November 30, 2025, our Company has skilled workforce comprising approximately 351 full-time employees across multiple locations. This global resource base allows us to deploy skilled teams with project-specific expertise as per regional requirements. Our engineering capabilities, combined with access to project-specific equipment and a skilled workforce, support the execution of technically complex projects through established construction processes and structured project management systems.

The table below sets forth our Company's key performance indicators for the three-month period ended June 30, 2025 and Fiscals 2025, 2024, 2023:

Operational KPIs of our Company

Sr. No.	Operational KPIs	Unit	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Orders in hand	(₹ in lakhs)	44,428.41	22,940.19	14,539.22	7,626.56
2	Waste-Water Recycled (MLD)	(in MLD)	22.62	14.90	87.99	16.25
3	On-Time Project Delivery Rate	(in %)	90.00%	85.00%	80.00%	75.00%
4	O&M Contracts Under Management	(in counts)	39	36	35	26

Notes:

- Order in hand is the confirmed order received and to be executed in near future.
- Wastewater recycled is the volume of wastewater treated and recycled, measured in Million Litres per Day (MLD).
- On time delivery rate is calculated as Total number of deliveries on time divided by the total number of deliveries.
- O&M Contracts under management is the count of current contracts under process.

Financial KPIs of our Company

Sr.No.	Particulars	Unit	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue From operations	(₹ in Lakhs)	4,130.64	16,543.09	8,218.24	6,172.07
2	Growth in Revenue	(in %)	-	101.30%	33.15%	-
3	Operating EBITDA	(in %)	1,410.43	6,798.70	772.08	398.16
4	Growth in EBITDA	(in %)	-	780.56%	93.91%	-
5	Operating EBITDA Margin	(in %)	34.15%	41.10%	9.39%	6.45%
6	Profit after tax	(₹ in Lakhs)	967.52	4,424.17	278.74	122.92
7	Growth in PAT	(₹ in Lakhs)	-	1487.18%	126.77%	-
8	Basic EPS	(in ₹)	0.78	3.59	0.23	0.10
9	Growth in Basic EPS	(in %)	-	1487.18%	126.77%	-
10	PAT Margin	(in %)	23.42%	26.74%	3.39%	1.99%
11	Growth in PAT Margin	(in %)	-	688.48%	70.31%	-
12	Return on Equity (ROE)	(in %)	8.16%*	71.79%	25.11%	25.35%
13	Debt To Equity Ratio	(in times)	0.11	0.18	1.48	1.52
14	Return on Capital Employed (ROCE)	(in %)	9.84%*	51.32%	22.80%	14.70%
15	Current Ratio	(in times)	2.91	2.69	1.32	1.13

Sr.No.	Particulars	Unit	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
16	Working Capital Turnover Ratio	(in times)	0.36*	2.98	10.18	13.45
17	NAV / Book Value	(in ₹)	10.22	8.98	1.01	0.78
18	Return on Net Worth	(in %)	7.66%*	39.95%	22.30%	12.68%
19	Return on Total Assets	(in %)	4.88%*	24.57%	5.14%	2.38%

*Figures for the three-month period ended June 30, 2025, and hence are not annualized.

Notes:

- As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.. The Audit Committee in its resolution dated December 25, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
- Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.
- Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.
- Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.
- Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.
- Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
- Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.
- Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.
- Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
- Return on Total Assets is calculated as net profit divided by the total assets during the year.

Our Strengths

Strong execution capabilities in EPC/EPM execution across wastewater infrastructure

Incorporated in 2010, our Company has, over the years, established a reputation for delivering complex, end-to-end environmental solutions across water treatment, wastewater management, bioenergy, and oil-water separation. As part of our end-to-end delivery model, we undertake core activities such as process design, engineering, technology integration and commissioning in-house, while outsourcing certain civil and ancillary works to specialised vendors. We focus on projects that demand technical expertise, long execution cycles, and customized design, supported by advanced technologies. As on November 30, 2025, we have delivered 1,165.73 MLD of treatment capacity across STP, ETP, and reuse systems. With the WOG Group's experience of 179 projects executed/ ongoing across 9 states and 1 union territory in India and 16 overseas countries, as of November 30, 2025, we believe that we have developed deepened relationships with our clients and the industry ecosystem, strong execution capabilities and efficient project management, involving trained and skilled manpower, efficient deployment of equipment and an in-house integrated model.

Our advanced MBR technology significantly enhances the performance and sustainability of wastewater treatment. For instance, in Vietnam, we partnered with a textile mill to treat 10,000 m³/day of high-COD effluent using a chemical-free solution, featuring CO₂-based pH adjustment via flue gas and eliminating chemicals in primary treatment. Our MBR technology enabled direct integration with a two-stage low-fouling RO system, enabling water recovery and producing treated water with low COD and BOD. Similarly, in Thailand, we executed a 25 MLD municipal wastewater recycling project for Patong Municipality in Phuket. Designed to meet Thai Tap Water standards, the system combined flash mixing, flocculation, lamella clarification, sand filtration,

ultra-filtration, and two-stage brackish RO, achieving water recovery. The project provided a cost-efficient, sustainable water supply with both environmental and economic benefits.

Strong Order Book

Our order book underlines our positioning to capitalize on the growing demand for wastewater infrastructure, while allowing us to optimize resource deployment and margin realization across multiple contracts. As of November 30, 2025, the outstanding order book of our Company stood at ₹ 1,01,295.98 lakhs. Of this, 65.17% was attributable to municipal clients and 34.83% to industrial clients. Our current order book comprises projects at various stages of execution, including those under active implementation as well as strategically significant contracts that are in the preparatory or pre-execution phase. These projects are distributed across multiple regions, highlighting the geographical diversity of our operations and our ability to deliver water/wastewater infrastructure solutions across varied client requirements and site conditions.

Details of our Company's order book as on November 30, 2025, are as under:

Sr.No	Segment	No of Projects	Contract Value (in ₹ lakhs) (A)	Revenue Recognised as on November 30, 2025 (in ₹ lakhs) (B)	Outstanding order value (in ₹ lakhs) (C)=(A)-(B)
1	O&M Services	14	4,404.02	913.03	3,490.99
2	EPC/EPM Contracts	20	111,215.95	13,410.96	97,804.99
Total			118,118.43	16,822.45	1,01,295.98

In the industry that we operate, an order book is considered one of the key indicators of future performance. We have been able to achieve and maintain our order book position due to our continued focus on core areas and our ability to successfully bid for and win projects across multiple segments. This order book provides us with revenue visibility, sustainable growth and ability to enhance shareholders' value in the future. Our strong order book has also contributed to our strong financial performance and is a result of our extensive experience, our commitment to maintaining quality standards, and our project execution skills.

End-to-end integrated solutions across design, engineering, procurement, and commissioning

We are an integrated environmental engineering and technology company, building sustainable infrastructure globally, for our industrial and municipal clients, offering specialized services in water treatment, wastewater management, and renewable energy generation (*Source: CRISIL Report*). Our expertise encompasses a wide range of advanced technologies, including anaerobic treatment systems, fine bubble diffuser aeration, jet aeration systems, MBR technology, AnMBR technology, physico-chemical treatment systems, systems for the treatment of free and emulsified oils, and advanced tertiary treatment solutions. Our engineering and process design teams focus on optimizing lifecycle costs through energy-efficient systems, bio-methane-based energy recovery, and water recycling technologies, ensuring regulatory compliance and alignment with circular economy principles.

Our solutions cover the entire water treatment lifecycle from initial conceptualization and project design to installation, construction, and O&M support. Before conceptualization, we coordinate with the client to (i) ascertain its requirements in relation to the specified project, including qualitative and quantitative requisites; (ii) understand the topography of the site where the project is proposed to be undertaken; and (iii) work-out tentative budgetary allocations for our expenses in the course of completing the project.

Our projects (including our O&M services) are typically developed and executed over a period of approximately 6 to 36 months, depending on project size and complexity. For instance, our EPC/EPM projects are executed within 6 to 12 months from commencement of work, whereas our O&M projects span over 12 to 36 months from date of commissioning of the project. Our clientele includes institutional entities such as State Governments, Indian Maharatnas, municipal corporations and private sector companies. While we outsource some civil works, our core strength lies in our design, engineering and technological capabilities. We believe our integrated approach, which spans the complete lifecycle of water treatment projects, significantly enhances our value proposition and strengthens our ability to attract and retain clients.

Our project execution model is supported by a dedicated in-house design and engineering team, comprising 28 professionals across mechanical engineering, chemical engineering and electrical engineering, architectural engineering, civil engineering disciplines, led by Virendra Kumar, who holds a bachelor's degree in engineering from Bangalore University and a diploma in Industrial Safety from Annamalai University and Manpreet Kaur, who holds a bachelor's degree of technology in chemical engineering from Maulana Abul Kalam Azad University of Technology. We utilize our in-house design and engineering team to develop innovative solutions tailored to industry-specific requirements. Our design and engineering efforts are focused on the development of new membranes, enhanced module designs and advanced treatment technologies. For instance, we leveraged our in-house design and engineering and process expertise, in achieving satisfactory outcomes in technically complex and challenging projects in Vietnam, Kuwait and Saudi Arabia.

In the case of Kuwait, our Company addressed complex wastewater challenges in a petrochemical facility during plant shutdown and turnaround, from the design stage till commissioning. Our mobile, containerized plug-and-play treatment plant managed a wide range of effluents from ethylene and aromatic wastes to spill runoff, seeking to reduce Chemical Oxygen Demand and Total Organic Carbon. The turnaround plant operated for sixty days and achieved the desired outcome for our customer under applicable laws. This plant was equipped with technologies such as electro-oxidation, oil/sludge removal, and resin-based systems.



For a project of ours, executed in Saudi Arabia, we have designed, engineered, manufactured, supplied, installed and commissioned an advanced waste water unit for a methanol refining plant, to treat the methanol refining column residue in order to remove organic pollution, towards recovery of water for reuse as utility water in production.



In Vietnam, we designed and commissioned a 10,000 m³/day textile-dyeing wastewater treatment plant using a combination of biological treatment and advanced filtration processes by deploying both membrane bioreactor and reverse osmosis technologies. The membrane bioreactor technology was geared towards reducing sludge generation and seeking to achieve low total suspended solids and high COD removal. The entire project was automated using integrated monitoring system for real-time tracking of pH, COD, BOD, NH₄, and temperature.



Across all these projects, we demonstrated our capability to deliver integrated, sustainable, and technologically advanced water management solutions that enhance water reuse, reduce environmental impact, and ensure long-term value for clients and communities.

Our O&M contracts are typically for a term of 12 to 36 months. As of November 30, 2025, our Company has ongoing O&M contracts with 14 customers, and as of March 31, 2025 our revenue from operations from O&M services was 5.04% of our total revenue from operations. In Fiscal 2025, our Company provided O&M services to 33.33% of our client base, developing long-term relationships and creating value for customers, while also providing us with a stable and recurring stream of business.

Diversified project portfolio across multiple industries and geographies

Our Company operates across multiple industries and geographies. As of November 30, 2025, our Company served 40 customers in the domestic market, across 9 states and 1 union territory, and served 68 customers internationally, across 16 countries. Our wastewater treatment solutions are provided to a broad range of sectors, including municipal bodies, oil and gas, pharmaceuticals, chemicals, textiles, power, food and beverage and infrastructure.

The WOG Group has established a select international customer base, with our operations in 16 countries. Key international clients include Saudi Aramco Technologies Company, Hyundai Engineering Co. Ltd., Enter Engineering Pte. Limited, and Kimberly Clark Asia-Pacific Pte. Limited. Revenue generated from operations outside India constituted 44.50%, 73.25%, 42.78% and 27.22% of our Company's revenue from operations for the three-month period ended June 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Our geographical footprint across 9 states and 1 union territory in India and select international markets positions us to capture emerging opportunities, reduce market concentration risk, and ensure stable revenue streams.

The tables set forth below provides customer industry split of our Company's revenue from operations and as a percentage of revenue from operations for the three-month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Customer Industry	Three month period ended June 30, 2025	
	Revenue from operations (in ₹ lakhs)	% of revenue from operations
Oil & Gas and Petrochemicals	1,478.65	35.80%
Wholesale Trading	1,275.00	30.87%
Construction & Civil Infrastructure	1,206.11	29.20%
Power Generation	105.76	2.56%

Customer Industry	Three month period ended June 30, 2025	
	Revenue from operations (in ₹ lakhs)	% of revenue from operations
Mining and Mineral Processing	45.12	1.09%
Scientific Research & Development	20.00	0.48%
Total	4,130.64	100.00%

Customer Industry	Fiscal 2025	
	Revenue from operations (in ₹ lakhs)	% of revenue from operations
Oil & Gas and Petrochemicals	8,586.12	51.91%
Information Technology	2,369.27	14.33%
Construction & Civil Infrastructure	1,979.70	11.97%
Renewable Energy	1,068.11	6.46%
Environmental Monitoring Systems Manufacturing & Services	736.72	4.45%
Scientific Research & Development	610.00	3.69%
Power Generation	416.90	2.52%
Water Supply & Sanitation	332.21	2.01%
Industrial Estate Development and Management	155.81	0.94%
Textile Manufacturing	142.06	0.86%
Mining and Mineral Processing	137.59	0.83%
Pharmaceutical	4.88	0.03%
Total	16,539.36	100.00%

Customer Industry	Fiscal 2024	
	Revenue from operations (in ₹ lakhs)	% of revenue from operations
Oil & Gas and Petrochemicals	3,861.80	47.12%
Information Technology	1,601.43	19.54%
Pharmaceutical	1,586.95	19.36%
Construction & Civil Infrastructure	509.12	6.21%
Renewable Energy	239.87	2.93%
Power Generation	179.15	2.19%
Water Supply & Sanitation	109.72	1.34%
Mining and Mineral Processing	60.56	0.74%
Industrial Estate Development and Management	43.35	0.53%
Textile Manufacturing	3.48	0.04%
Total	8,195.42	100.00%

Customer Industry	Fiscal 2023	
	Revenue from operations (in ₹ lakhs)	% of revenue from operations
Oil & Gas and Petrochemicals	1,334.99	21.70%
Information Technology	1,315.50	21.38%
Pharmaceutical	1,139.31	18.52%
Textile Manufacturing	857.81	13.94%
Construction & Civil Infrastructure	600.55	9.76%
Water Supply & Sanitation	408.54	6.64%
Industrial Estate Development and Management	187.49	3.05%
Power Generation	151.70	2.47%
Mining and Mineral Processing	57.46	0.93%
Consumer Goods	45.65	0.74%
Renewable Energy	38.13	0.62%
Dairy	12.49	0.20%
Chemical Manufacturing	3.61	0.06%
Total	6,153.22	100.00%

Our Company also has both municipal and industrial clients. The table set forth below provides the split of our Company's revenue from operations and as a percentage of revenue from operations for the three-month period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, for our government and non-government clients.

Particulars	Three month period ended June 30, 2025			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ lakhs)	% of revenue from operations	Revenue from operations (in ₹ lakhs)	% of revenue from operations	Revenue from operations (in ₹ lakhs)	% of revenue from operations	Revenue from operations (in ₹ lakhs)	% of revenue from operations	

Industrial clients	3,901.54	94.45%	14,475.00	87.52%	6,761.07	82.50%	4,234.36	68.81%
Non-Industrial clients	229.10	5.55%	2,064.36	12.48%	1,434.35	17.50%	1,918.86	31.19%
Total	4,130.64	100.00%	16,539.36	100.00%	8,195.42	100.00%	6,153.22	100.00%

Furthermore, our customer portfolio is equally diversified, including both Government entities like Hindustan Petroleum Corporation Limited, Punjab Small Industries and Export Corporation Limited, Punjab Water Supply and Sewerage Board Division-I and private sector companies such as Saudi Aramco Technologies Company, Hyundai Engineering Co. Ltd., Enter Engineering Pte. Limited, and Kimberly Clark Asia-Pacific Pte. Limited. Our broad, yet targeted customer base enables us to develop an efficient and stable business model, reduces dependence on any single client or industry and presents significant potential for further sales growth. Further, through the acquisition of Bell Towers, we seek to expand our presence in the commercial segment of the cooling towers sector (including hotels, convention centres and malls) and to leverage cross-selling opportunities across the respective customer bases of Bell Towers and the Company. The acquisition will also enable Bell Towers to enter the process industry segment in which we currently operate. For customers of Bell Towers in the commercial segment, we intend to offer packaged and modularised water treatment plants to supply treated water for cooling towers installed at hotels, data centres, convention centres, airports, metro stations malls and similar facilities. Conversely, for our existing customers in the process industry segments (including pharmaceuticals, textiles, power and dairy), Bell Towers will offer and install cooling tower solutions at their project sites. For further details, see “*Objects of the Offer - 2. Acquisition of additional shareholding in Bell Cooling Towers Private Limited*” on page 144.

Strong client relationships and repeat business

We have developed and continue to strengthen relationships with our customers across various segments. The broad applicability of our offerings in the water/wastewater treatment industry in which we operate has enabled us to establish a diverse client base across sectors such as pharmaceutical, information technology, oil & gas, renewable energy and petrochemicals. Additionally, we also cater to State Governments, Maharatnas, municipal corporations and private sector companies.

Some of our clients include Saudi Aramco Technologies Company, Punjab Small Industries and Export Corporation Limited,

Punjab Water Supply and Sewerage Board Division-I, Hindustan Petroleum Corporation Limited , Hyundai Engineering Co. Ltd. , Enter Engineering Pte. Limited , and Kimberly Clark Asia-Pacific Pte. Limited .

Over the years, we have built long-standing relationships based on performance and trust. For the three-month period ended June 30, 2025, our Company served more than 12 customers, with 7 of them having been associated with us for at least the past three Fiscals. This recurring customer base contributed 38.44%, 91.44%, 70.74%, 81.30% of our Company's revenue from operations for the three-month period ended June 30, 2025 and Fiscals 2025, 2024, and 2023, respectively.

The table below sets forth the revenue contributed by our top five and top ten customers as a percentage of our total revenue for the periods indicated:

Particulars	For the three-month period ended June 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Revenue from the Top Five Customers	3,944.62	95.50%	14,477.94	87.52%	5,051.92	61.47%	5,211.73	84.44%
Revenue from Top Ten Customers	4,101.82	99.30%	16,135.67	97.53%	5,427.67	66.04%	6,092.41	98.71%

We believe our ability to retain customers and expand our product portfolio has contributed significantly to our growth. Our customer-focused approach, supported by our post-commissioning support, strives to ensure appropriate resolution of client concerns, fostering loyalty and satisfaction.

Our strong relationships with customers are evidenced from our Company's repeat orders for the three month period ended June 30, 2025 and Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 which are as follows:

Financial Year	Revenue from repeat customers (in ₹ lakhs)	Revenue from repeat customers as a % of revenue from operations
Three month period ended June 30, 2025	1,549.53	38.44%
Fiscal 2025	15,125.80	91.44%
Fiscal 2024	5,797.60	70.74%
Fiscal 2023	5,187.27	84.30%

These repeat orders span a diverse portfolio of wastewater treatment projects across geographies and capacities, underscoring our ability to meet evolving client needs. Our comprehensive offerings - from end-to-end design and engineering to execution, commissioning, and post-commissioning support - enable us to address the critical operational challenges faced by clients, whether in municipal sewage treatment, industrial effluent processing, or regulatory compliance.

We maintain feedback loops with our key clients to adapt our technologies and service protocols to their specific requirements, and we continuously review and refine our solution offerings to enhance their relevance and effectiveness. Our ability to deliver value-added services such as performance optimization, energy-efficient design, and regulatory reporting strengthens customer confidence and encourages long-term partnerships.

Clients in this industry have robust internal evaluation and supplier accreditation protocols. *(Source: CRISIL Report)* Our successful navigation of these processes is a reflection of our abilities, our commitment to quality and operational discipline.

We believe that our strong customer retention is both a testament to our project delivery record and a critical enabler of future growth, particularly in an industry where the client acquisition cycle is long and technically intensive.

Business Model backed by Favourable Industry Tailwinds

The global water and wastewater treatment market is poised for significant growth, with projected revenues reaching US\$430-435 billion by 2028, driven by a combined compound annual growth rate (CAGR) of 6-7% from 2025 to 2028. This growth is largely attributed to the increasing adoption of circular economy frameworks by countries, which enables the development of comprehensive water management strategies that prioritize the conservation and sustainable use of natural resources, including water sources. Similarly in India, the total market size of the water and wastewater treatment market is expected to reach Rs 6,310-6,510 billion during fiscals 2025-2029, driven by the growing demand for efficient water and wastewater treatment solutions. With continued urbanization and industrialization, the country's demand for clean water is on the rise, creating a pressing need for efficient water treatment solutions. India's policy landscape on treated water reuse is also evolving to address water scarcity through improved infrastructure, service enhancements, and a recent focus on circularity, reflecting shifting priorities towards sustainable water management. The growing water demand, reuse potential of treated wastewater and the growing awareness of water conservation and the need for sustainable water management practices present opportunities for promoting water-saving technologies and practices. *(Source: CRISIL Report)*

We align our offerings with Indian Government's support towards environmental sustainability by promoting water reuse, energy recovery from waste, and integrated waste management. This positions the Company to benefit from the global transition toward low-carbon and circular economy principles. Our design team integrates energy modelling, SCADA-based monitoring, and automation into project specifications, helping clients achieve long-term compliance and ESG objectives.

In addition, our approach to implementing circular water management solutions is integral to our sustainability policy. Such solutions include the design and deployment of systems that promote greywater recycling for non-potable applications, rainwater harvesting, and infrastructure that maximizes water retention while minimizing runoff.

Strong financial position with robust financial performance metrics

We have established a track record of consistent revenue growth and profitability. Our revenue from operations increased from ₹ 6,172.07 lakhs in Fiscal 2023 to ₹ 16,543.09 lakhs in Fiscal 2025 at a CAGR of 63.72%, while our PAT for the year increased from ₹ 122.92 lakhs in Fiscal 2023 to ₹ 4,424.17 lakhs in Fiscal 2025 at a CAGR of 499.93%. This demonstrates our Company's consistent growth trajectory and operational efficiency, reflecting our ability to scale revenues while expanding PAT margins and enhancing profitability over time. Further, our debt-to-equity ratio decreased from 1.52 in Fiscal 2023 to 0.18 in Fiscal 2025,

reflecting our focus on strengthening our balance sheet and maintaining prudent leverage levels.

The consistent growth in revenue and profitability is attributable to the prevailing demand for freshwater, which continues to be a basic necessity and a critical natural resource (*Source: CRISIL Report*), as well as by our ability to offer a broad spectrum of services to our clients, highlighting our strong execution capability, integration-led efficiencies, and ability to scale. These financial trends provide a foundation for continued growth and long-term stakeholder value creation.

Our Strategies

Expand market position through scalable infrastructure projects

We intend to expand our market position in the water and wastewater sector by actively participating in large-scale infrastructure projects under BOOT (Build-Own-Operate-Transfer), BOO (Build-Own-Operate), TOT (Transfer-Operate-Transfer), EPC/EPM+O&M and Public Private Partnership (“PPP”), Design-Build-Operate-Transfer (“DBOT”), and lease models. This strategy aligns with increasing government efforts globally to mobilize private sector investments to bridge the funding gap in water infrastructure. (*Source: CRISIL Report*) We aim to capitalise on this trend by leveraging our technical expertise, execution capabilities, established industry credentials, and experience in long-term, annuity-based contract models.

Over the years, we have progressively enhanced our technical and financial qualifications, enabling us to participate in tenders of increasing scale and complexity. This has allowed us to bid for and secure projects of higher contract value, thereby strengthening our revenue visibility and margin profile. Our consistent execution track record, coupled with prequalification in government funded projects, positions us competitively for large-ticket opportunities under national water infrastructure programs. As we continue to deepen our project delivery capabilities, we expect this progression to translate into greater revenue growth and long-term value creation.

For instance, BOOT projects are typically structured as long-term concessions, often spanning 25 to 30 years, where the developer finances, constructs, owns, and operates the infrastructure facility, recovering its investment through user charges or government annuities. These projects offer consistent and predictable revenue over the concession lifecycle. (*Source: CRISIL Report*) Given the capital-intensive nature of such undertakings, we intend on increasing our presence in BOOT projects under both Government backed initiatives and industry mandates and selectively collaborate with financial or strategic partners to bid for and execute BOOT projects, to be able to competitively position ourselves for these high-value projects.

In parallel, we are actively building our project pipeline in growth sectors such as municipal wastewater reuse, industrial effluent management, ZLD, and bio-CNG/methane production. These initiatives are underpinned by policy push and regulatory focus in the water supply and wastewater treatment industries. With a track record of delivering innovative, high-efficiency projects including chemical-free MBR and two-stage RO-based systems, we intend on scaling operations through multi-format infrastructure delivery models across geographies. By aligning our technical strengths with emerging demand in wastewater infrastructure (*Source: CRISIL Report*), we aim to expand our national footprint and contribute to sustainable and resilient urban development.

Accelerate Adoption of Advanced Wastewater Treatment Technologies

We are focused on strengthening our position as a technology-driven water and environmental solutions provider by accelerating the adoption and deployment of our advanced technologies. With a strategic emphasis on innovation, we continue to invest in research and development across our in-house facilities, aimed at creating scalable, sustainable, and regulation-compliant technologies. For example, we are in the process of developing technology to recover hydrogen and single cell protein from sewage sludge. Further, we are also developing a microbial cocktail which will help in enhancing the performance of current systems like UASB reactors and CBG plants.

We have established and continue to invest in our centralized research and development hub, the WOG Research and Technology Centre, in the same building as our Corporate Office, which will serve as our technology and innovation hub. The WOG Research and Technology Centre houses our process R&D lab, pilot testing infrastructure, and digital engineering teams. This facility also serves as a customer showcase centre and training institute for internal teams and client stakeholders. We have engaged researchers to spearhead our R&D initiatives at this facility, and accelerate our innovation roadmap. We have placed orders for Gas Chromatography-Mass Spectrometry (GCMS) and High-Performance Liquid Chromatography (HPLC) equipment which are typically utilised for analysis of organic and emerging contaminants in environmental metrics.

We intend to undertake increased R&D in the areas of compressed biogas efficient technology, glycerine pitch residue, ZLD technology, and electrochemical ozone oxidation process (ECOOP) with capacitive deionization (CDI). Future R&D efforts will also prioritize technologies that lower operating costs and energy intensity, enable industrial water reuse, and integrate renewable energy sources such as Bio Methane, in line with evolving ESG and SDG-linked regulatory requirements.

Our technologies are central to our ability to deliver differentiated offerings across municipal and industrial water and wastewater segments. For example, our high-concentration membrane systems, high-pressure spiral-wound RO modules, and plate-and-frame membrane configurations are tailored to handle high-TDS effluent and highly contaminated wastewater, ensuring both environmental compliance and cost-efficiency. Similarly, our bioenergy and anaerobic digestion systems are designed to optimize organic waste conversion into biogas, contributing to carbon neutrality and circular economy goals.

We have successfully commercialized several of these innovations in projects across sectors such as textiles, petrochemicals, breweries, and municipalities. Our deployment of fully chemical-free MBR systems in Vietnam and advanced RO-based recycling systems in the Middle East demonstrates the effectiveness and global relevance of our technologies. Additionally, our solutions for Zero Liquid Discharge seek to enable industries to achieve reuse of wastewater, a critical requirement under evolving discharge norms. *(Source: CRISIL Report)*

We plan to continue investing in advanced digital and engineering capabilities to drive infrastructure and process innovation, improve operational efficiency, enhance customer satisfaction, and support profitable growth. These investments will also enable us to develop sustainable, cost-effective treatment systems that meet the demands of emerging infrastructure projects in India and select international markets. By strengthening our design, engineering, and manufacturing competencies, we aim to maintain a competitive advantage in delivering reliable, regulatory-compliant, and future-ready wastewater solutions.

Strengthening Recurring Revenue Streams via O&M Services

We aim to strengthen our recurring revenue base by expanding our portfolio of O&M contracts across our key focus geographies. The O&M segment presents an attractive opportunity to generate predictable, stable, and higher-margin cash flows while fostering long-term strategic relationships with clients. *(Source: CRISIL Report)*

Our capabilities in managing complex and critical treatment systems, along with our reputation for reliability, position us to scale this segment efficiently. The recurring nature of O&M revenues enhances cash flow visibility and contributes significantly to margin stability. Furthermore, stable O&M relationships open avenues for value-added services such as technology retrofits, plant expansions, and efficiency enhancements, thereby deepening customer engagement.

We offer our customers an all-in-one O&M contract which includes operations, maintenance and the supply of consumables and spares enabling multiple revenue streams across the same customers. The duration of our O&M contracts typically range from 12 to 36 months. For the three-month period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, our Company had O&M contracts with 5, 6, 4 and 4 customers, respectively. For the three-month period ended June 30, 2025, our Company provided O&M services to 41.67% of our client base, deepening relationships and creating value for customers. Our revenue from O&M services for the financial periods indicated below is as follows:

Particulars	Three month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
O&M services	216.39	5.24%	509.39	3.08%	443.82	5.40%	386.96	6.27%

Additionally, as of November 30, 2025, our O&M services constituted 3.45% of our order book pending execution.

As we continue to expand our EPC/EPM footprint, we aim to convert a greater proportion of completed wastewater treatment projects into long-term O&M mandates, thereby deepening client engagement beyond the construction phase. We intend to expand our O&M portfolio by actively bidding for bundled EPC/EPM-cum-O&M contracts floated by municipal corporations, urban local bodies, and industrial development authorities, particularly in relation to sewage treatment plants, effluent treatment plants, and common effluent treatment plants. We also target standalone O&M opportunities for existing wastewater infrastructure commissioned by third-party entities. Our O&M services are structured to ensure treated effluent consistently meets discharge standards prescribed by CPCB/SPCB norms, while optimizing energy and chemical consumption.

We intend to increase the share of revenues from O&M services as part of our broader strategy to improve overall profitability, ensure asset performance reliability for our clients, and diversify income streams beyond project-based revenues.

Target Strategic Partnerships, Acquisitions and Geographic Diversification

The global water and wastewater treatment market is poised for significant growth, with projected revenues reaching US\$430-435 billion by 2028, driven by a combined compound annual growth rate (CAGR) of 6-7% from 2025 to 2028. Similarly, the total market size of the water and wastewater treatment market in India is expected to reach Rs 6,310-6,510 billion during fiscals 2025-2029, driven by the growing demand for efficient water and wastewater treatment solutions. With continued urbanization and industrialization, the country's demand for clean water is on the rise, creating a pressing need for efficient water treatment solutions. (Source: CRISIL Report)

As part of our strategic growth plan, we aim to expand our presence in select international markets, with a particular focus on the Middle East, Africa, and South East Asia. This initiative is intended to diversify our revenue streams, enhance global competitiveness, and tap into the growing infrastructure demand in emerging economies. In parallel, we are actively pursuing strategic collaborations with technology providers, EPC/EPM players, and institutional investors to support expansion into new geographies within India and abroad.

Apart from forging partnerships, we also intend to engage in strategic acquisitions to support our growth through rigorous target selection driven by industry insights to identify unique and highly synergistic opportunities. For example, as on the date of this Draft Red Herring Prospectus, we have acquired 5% of fully issued and paid-up share capital of Bell Towers on a fully diluted basis, a company that manufactures, exports, installs, maintains and repairs cooling towers for various commercial & industrial applications. Through the proposed acquisition of Bell Towers, we seek to expand our presence in the commercial segment (including hotels, convention centres, data centres and malls) and to leverage cross-selling opportunities across the respective customer bases of Bell Towers and the Company. The acquisition will also enable Bell Towers to enter the process industry segment in which we currently operate. For customers of Bell Towers in the commercial segment, we intend to offer packaged and modularised water treatment plants to supply treated water for cooling towers installed at hotels, convention centres, malls and similar facilities. Conversely, for our existing customers in the process industry segments (including pharmaceuticals, textiles, power and dairy), Bell Towers will offer and install cooling tower solutions at their project sites. For further details, see “**Objects of the Offer - 2. Acquisition of additional shareholding in Bell Cooling Towers Private Limited**” on page 144.

To further support our geographical diversification efforts, we intend on strengthening our international business development capabilities by deploying dedicated business development and marketing teams and are evaluating a pipeline of upcoming projects, strategic partnerships, and potential acquisitions that can facilitate market entry or accelerate our growth, on the back of the technologies, process solutions and engineering services offered by us. Initial market development efforts include attending industry events nationally and internationally, partnership with sales organisations for business development and hiring sales team members for business development within and outside India.

Scale Decentralized Bioenergy & Waste-to-Resource Solutions

We intend to expand our presence in bioenergy by converting organic waste streams into renewable energy through anaerobic digestion, gas cleaning/purification and downstream utilization as electricity or bio-CNG/bio-methane. Bioenergy is expected to play a crucial role in enabling India to deliver on its Nationally Determined Contributions, with a suite of biomass-based energy sources, including biofuels, biogas, CBG (also referred as bioCNG), bioLNG, biodiesel, biohydrogen, and briquettes/pellets, all contributing to the country's energy mix. With an estimated potential of approximately 87 billion cubic meters per year, India's CBG sector is ripe for growth, although the installed capacity as of CY24 stands at less than 1% of this potential, indicating a significant opportunity for expansion and development in the sector. (Source: CRISIL Report)

We plan to deploy modular, decentralized plants, reducing logistics costs and grid dependence while improving resource efficiency, and are undertaking R&D to this effect. For example, we are currently in the process of developing technology to recover hydrogen and single cell protein from sewage sludge, and fatty acids and glycerol from glycerine pitch residue.

To channelize our efforts on torrefaction, we have entered into an understanding with a governmental agency under the Department of New and Renewable Energy, Government of Punjab for allocation of command area for collection of biomass for a proposed 200 TPD capacity biomass torrefaction plant project in Darba Tehsil, Sangrur, Punjab. The land identification process is ongoing and we intend that the torrefied briquettes generated will be sold to power plants in the vicinity of the plant. Similarly, in relation to pyrolysis, we have entered into a non-binding term sheet dated September 9, 2025, with an environment-focused IT company for the development, construction and operation of a 24 tons-per-day (TPD) pyrolysis plant producing Bio-oil and Biochar from biomass at a location near Bengaluru. This project will be executed by our Subsidiary, WOG Carbonloops Private Limited and we are solely responsible for full engineering, procurement and construction and operations and maintenance of the plant. This project seeks to pyrolyze material to generate biochar and bio-oil, which will be monetized through Carbon Dioxide Removal (CDR) units/sold to industrial clients, as applicable. These projects demonstrate the practical implementation of our strategy to expand decentralised bioenergy and waste-to-resource solutions through multiple biomass processing technologies.

This strategy supports customers' environmental-compliance objectives and aligns with evolving regulatory norms, leveraging our engineering and O&M capabilities to deliver repeatable, standardized project execution.

DESCRIPTION OF OUR BUSINESS

The WOG Group's geographical presence



The WOG Group has successfully executed projects in South Asia, South East Asia including Singapore, the Middle East, and the Caribbean, deploying advanced water treatment technologies across diverse geographic and operational contexts. As of November 30, 2025, the WOG Group has executed 179 projects across 9 states, 1 union territory and 16 countries.

Completed projects

The table below sets forth the details of our Company's top 10 completed projects in terms of project value, from the date of our incorporation:

Sr. No	Project Name	Total Contract value (in ₹ lakhs)
1	Design, Supply and Installations of CPI Oil Separator Package in Singapore	259.65
2	Installation of effluent treatment plant in Jamaica	10,800.00
3	Installation of wastewater treatment plant in Singapore	225.21
4	Installation and O&M of effluent treatment plant and sewage treatment plant in Mohali, Punjab.	8,000.00
5	Installation of wastewater treatment plant in Kuwait	1,540.80
6	Installation of an effluent treatment plant in Karnataka, India	474.37
7	Installation of a wastewater treatment plant in Vietnam	3,667.50
8	Installation of a wastewater treatment plant in Gujarat, India	552.24
9	Installation of a wastewater treatment plant in Malaysia	2,610.00
10	Installation of an effluent treatment plant in Andhra Pradesh, India	2,524.00

Ongoing projects

The table below sets forth the details of our Company's top 10 ongoing projects in terms of project value, as of November 30, 2025:

Sr. No	Project Description	Total Contract value (in ₹ lakhs)	Value of work executed till November 30, 2025 (in ₹ lakhs)	Order book value as on November 30, 2025 (in ₹ lakhs)
1	Commissioning of an effluent and sewage treatment plant in Kodarma, Jharkhand	25,628.02	-	25,628.02

2	Commissioning of a plant to produce renewable compressed natural gas from paddy straw feedstock, at Odisha	18,130.00	-	18,130.00
3	Commissioning of a water supply system in Lohardaga, Jharkhand	11,931.00	-	11,931.00
4	Commissioning of a ceramic membrane plant in Saudi Arabia)	9,419.76	2,982.90	6,436.86
5	Commissioning of a water treatment plant in Uzbekistan	7,000.00	6,438.67	561.33
6	A water pipeline construction project in Alwar, Rajasthan	6,610.00	137.04	6,472.96
7	WOG Technologies Pte. Ltd ⁽¹⁾	11,735.84	2,982.90	8,752.94
8	WOG Middle East Innovative Technologies L.L.C S.P.C ⁽²⁾	4,500	-	4,500.00
9	Commissioning a water supply system in Kapali Nagar, Jharkhand	5,296.52	-	5,296.52
10	Surya Builders and Engineers	7,500.00	1,018.05	6,481.95

(1) Projects executed in various locations, based on orders received from our Material Subsidiary, WOG Technologies Pte. Ltd.

(2) Projects executed in Abu Dhabi, based on orders received from our Group Company, WOG Middle East Innovative Technologies L.L.C S.P.C.

Our services

Build-Own-Operate-Transfer (BOOT) and Build-Own-Operate (BOO) Plants

Under BOOT and BOO models, we assume responsibility for financing, designing, constructing, owning and operating water and wastewater treatment facilities over a long-term concession. These models enable industrial and municipal clients to access critical infrastructure without upfront capital investment, technical risk or operational burden, while ensuring regulatory compliance, uptime and cost efficiency.

Operations and Maintenance (O&M) Services

Our O&M services enable treatment plants to sustain optimized performance, control lifecycle costs and remain audit-ready throughout their operational life. We provide comprehensive O&M solutions for industrial, municipal and commercial water and wastewater treatment facilities.

Construction and Installation

We deliver turnkey construction and installation services for water and wastewater treatment plants, integrating civil, mechanical, electrical and instrumentation systems with precision to ensure timely and reliable project execution.

Consultancy Services

We provide advisory services to support informed decision-making for greenfield projects, advanced retrofits and long-term water reuse strategies. Our consultancy focuses on regulatory compliance, process optimization and scalable engineering solutions.

Design and Engineering Services

Our capabilities span feasibility and concept studies, process engineering, detailed project design, value engineering, digital engineering, and handover support services.

Smart Monitoring and Automation

Our smart water management systems provide continuous operational visibility, rapid issue resolution and documented compliance without increasing operational manpower.

SCADA, Digital Twin and Predictive Analytics Platforms

We deliver end-to-end SCADA platforms, digital twin solutions and predictive analytics systems purpose-built for water and wastewater treatment applications.

Leasing of Water and Wastewater Treatment Plants

Our leasing model enables rapid deployment of modular treatment solutions incorporating advanced membrane and biological technologies with smart monitoring. This model ensures immediate regulatory compliance, flexible capacity scaling and predictable operating costs through fully engineered plants delivered as a service.

Utility Management and Infrastructure Services

We manage the complete utility lifecycle, from engineering and commissioning to operations, optimizing performance, reducing water losses and ensuring consistent quality across utility systems.

Our solutions

Water Treatment

We deliver end-to-end drinking water production systems tailored to each water source and usage requirement. As a partner to municipalities, industries and institutions, we combine advanced technologies with smart automation to deliver scalable, compliant and low-maintenance systems.

Seawater Desalination (SWRO)

We deliver turnkey reverse osmosis desalination solutions designed for reliability, operational ease and optimal lifecycle costs. Our modular seawater desalination plants integrate advanced membrane technology, automated control systems and intelligent maintenance strategies.

Effluent Treatment Plant

We specialize in turnkey effluent treatment plant services designed for multi-industry effluent streams and also offer systems to ensure that each member pays for its “Pollution Potential,” i.e., COD x Volume. Our smart intake system, managed through SCADA, tracks incoming effluent and assigns fixed time slots to each member for discharge. This helps us manage flow and ensures smooth operations for all users. Our Common ETP (CETP) designs are flexible and built to perform across different types of wastewater. We address both organic and inorganic loads through a blend of physical, chemical and biological treatment stages.

Wastewater Treatment

We build leachate treatment solutions that handle variability in load, climate and composition. Each system is engineered for high-resilience and long-term performance across diverse landfill leachate treatment scenarios. We partner with municipal bodies to transform wastewater challenges into water security opportunities. We also deliver efficient wastewater recycling solutions that transform treated effluent into high-quality water for reuse in industrial, domestic and non-potable municipal applications and fully integrated ZLD systems focused on reducing operating expenses and recovering wastewater as reusable clean water.

Sewage Treatment Plants (STPs)

We offer modular greywater recycling systems designed to close the loop on daily water use. Our grey water treatment systems provide on-site filtration, treatment and disinfection to safely reuse water for non-potable purposes.

Solid Waste Management

We offer end-to-end solid waste management systems tailored to the unique requirements of municipal bodies, industrial townships, smart cities and SEZs. Our approach spans the complete waste lifecycle, from collection and segregation to processing, recovery and final disposal, delivered through modular and automated platforms.

Carbon Capture Potential

We unlock carbon capture potential through advanced, modular and scalable systems designed for industrial-grade efficiency. Our carbon clean solution architecture integrates the following core functions:

- **Pre-combustion, Post-combustion and Oxyfuel-based CO₂ Capture Methods** – Tailored to process-specific emission streams.
- **Membrane, Amine and Cryogenic-based Separation Technologies** – Adapted for low-energy consumption and high capture rates.

- **End-to-end Carbon Capture and Utilization (CCU) Frameworks** – Enabling CO₂ reuse in enhanced oil recovery, green fuels, bio-fertilizers and building materials.
- **CBG Plant Setup Integration** – Seamless coupling of CO₂ utilization with biogas systems to enable sustainable hydrogen energy production and closed-loop green energy generation.

Bio Char and Carbon Credit

We offer turnkey biochar production and carbon credit solutions, integrating advanced biomass pyrolysis and torrefaction technology with full-spectrum credit validation and monetization support.

Spent Caustic Treatment

We offer engineered spent caustic treatment solutions that neutralize and detoxify high-load streams and minimal ecological impact. Our process design is tailored to influent profile, flow variability and end disposal or reuse requirements.

Chemical Dosing System

We design, manufacture and commission intelligent chemical dosing systems tailored to your treatment goals. We analyse water characteristics and perform jar tests to select the most suitable chemical application program to match feedwater characteristics and plant dynamics.

Biogas Generation (Biogas to Power and Methane)

We design and commission biogas generation plants tailored for complex feedstock variability, energy demands and long-term reliability.

Hazardous Waste Treatment

We deliver customized and regulatory-compliant industrial hazardous waste management systems tailored to the exact chemical and physical profile of the waste. From incineration and stabilization to recycling and secure landfill, our integrated solutions seek to address both on-site and off-site treatment requirements.

Waste-To-Energy

We deliver customized, and modular Waste-to-energy plants built for real-world waste complexity, energy demand and environmental obligations.

High-Purity Water

We deliver high-purity water systems that are customized, validated and designed for minimal downtime and maximum process reliability. We seek to ensure end-to-end quality control across the entire purification chain – from source water to point-of-use delivery.

Our technologies

In order to implement our projects, we make use of certain advanced technologies, some of which include:

Key Technologies	Purpose of Technology
Anaerobic digesters	Anaerobic Digestion is a cost-effective and sustainable solution for treating high-strength wastewater while generating renewable energy. We design and implement a full range of anaerobic digesters, including low rate, upflow anaerobic sludge blanket (UASB) and high-rate systems.
Advanced oxidation processes	Using powerful oxidants such as hydroxyl radicals, AOPs disrupt chemical bonds in persistent organic compounds, making them biodegradable or completely mineralized. Whether applied as a standalone solution or integrated into a larger system, AOPs enhance removal efficiencies, ensure regulatory compliance and enable sustainable reuse in high-risk sectors.
Chemical treatment systems	We design engineered chemical treatment plants that address complex pollutants, reduce sludge generation and optimize subsequent process performance. Our capabilities include Coagulation and Flocculation Units, pH Neutralization Systems, Chemical Oxidation Systems and so on.
Condensate polishing unit	Condensate Polishing Units (CPUs) are critical components in power generation and industrial steam systems where condensate from steam cycles must be treated before reuse. We design and install advanced condensate polishing systems to ensure dissolve solids, corrosion products and impurities are removed from return condensate.

Color, Iron, Boron and Heavy Metal Removal Units	Sectors such as mining, textiles, fertilizers and metal finishing discharge effluents with high levels of iron, boron, chromium, arsenic and other toxic metals that pose serious environmental and compliance challenges. We deliver engineered solutions for heavy metal removal from wastewater and color correction, combining advanced physicochemical methods with membrane and adsorption technologies.
Resin-based Demineralization Plants	We deliver resin-based DM plants that ensure consistent water purity, low conductivity and minimal silica levels for critical process applications. Our solutions are engineered for both greenfield and retrofit installations and support zero liquid discharge (ZLD) and reuse strategies.
Electrodeionization systems	Electrodeionization (EDI) combines ion exchange resins with electrically active membranes to continuously remove dissolved ions without the need for chemicals. As a key part of the ultrapure water process, EDI water treatment delivers superior purity for industries with stringent quality demands such as pharmaceuticals, electronics and power.
H ₂ S Removal Systems	Hydrogen Sulfide (H ₂ S) is a highly toxic and corrosive gas commonly found in biogas, sewage, industrial effluents and oilfield operations. If not treated, it poses significant health, environmental and operational hazards. We offer advanced H ₂ S removal systems which ensure that hydrogen sulfide is effectively neutralized from gas streams, wastewater and process fluids.
Membrane Technologies (RO/UF/NF)	We offer advanced membrane technology solutions, including reverse osmosis (RO), ultrafiltration (UF) and nanofiltration (NF) to enable fine-tuned, efficient separation of impurities across water and wastewater treatment cycles.
MBBR, MBR, SBR and IFAS Reactors	These advanced biological systems offer modularity, improved load handling and superior effluent quality, making them ideal for both municipal and industrial wastewater applications.
Multiple Effect Evaporation	MEE systems leverage multiple stages (or effects) under progressively lower pressures to reuse vapor energy, significantly reducing steam consumption compared to single-effect evaporators. MEE systems from us are often deployed as the final stage of advanced wastewater treatment and ZLD trains.
Mechanical Vapor Recompression	MVR uses mechanical energy to compress and reuse vapor generated from wastewater, eliminating the need for continuous steam input. We provide end-to-end ZLD and water recovery systems.

Type of contracts

We undertake projects under different contractual structures depending on the scope of work and client requirements.

- i. ***EPC/EPM Contracts*** – Under EPC/EPM (Engineering, Procurement, and Construction/Management) contracts, we undertake responsibility for the design, procurement of equipment and materials, civil and mechanical construction, and commissioning of the project. These contracts are typically used in complex or large-scale infrastructure assignments.
- ii. ***Operations and Maintenance (O&M) Contracts*** – We undertake O&M contracts for projects after they are commissioned, either as part of our original project scope or through separate service agreements. Under these contracts, we manage daily operations, routine maintenance, staffing, and compliance with environmental or technical standards for a specified term.

A break-up of the revenue generated through our different contractual structures is as follows:

Particular	Three month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ lakhs)	% of revenue from operations	Revenue (in ₹ lakhs)	% of revenue from operations	Revenue (in ₹ lakhs)	% of revenue from operations	Revenue (in ₹ lakhs)	% of revenue from operations
EPC/EPM Contract	3,914.25	94.76%	16,033.70	94.92%	7,774.42	94.60%	5,785.11	93.73%
O&M Contract	216.39	5.24%	509.39	3.08%	443.82	5.40%	386.96	6.27%

Project Execution Lifecycle

Each project is managed through a defined process that includes internal milestones and compliance checklists. Our projects (including our O&M services) are typically conceptualized, developed and executed over a period of approximately 12 to 36 months, depending on project size and complexity.

Before conceptualization, we coordinate with our client to ascertain its requirements in relation to the specified project, including qualitative and quantitative requisites; understanding the topography of the site where the project is proposed to be undertaken and work-out tentative budgetary allocations for our expenses in the course of completing the project.

A flowchart illustrating the project execution lifecycle and process followed by us thereafter is provided below:



Details of our project execution lifecycle is as follows:

Preliminary Design

Initial assessment of project requirements, development of basic concepts, preliminary estimation of equipment and preparation of high-level drawings and technical approaches.

Bid Submission

Compilation and submission of the technical and commercial proposal to the client, including scope, methodology, preliminary design, cost estimates, and project timelines.

Detailed Design

Creation of complete design deliverables such as detailed engineering drawings, equipment specifications, bill of quantities, and integration plans for all systems.

Engineering/Process Technology

Multi-discipline engineering (process, mechanical, electrical, instrumentation, civil) to validate our designs, ensure compliance with codes, perform calculations, and finalize execution-ready documents.

Procurement

Sourcing, evaluation, negotiation, and ordering of equipment and materials as per approved specifications; coordination with vendors for documentation, inspections, and delivery schedules.

Fabrication

Manufacturing and assembly of equipment and other materials, ensuring quality checks like welding standards, surface treatment, and dimensional accuracy.

Erection

On-site installation of equipment, piping, structures, electrical panels, and instrumentation as per construction drawings, safety standards, and quality procedures.

Commissioning

Systematic testing, calibration, and startup of the plant; including dry tests, wet tests, process trials, and achieving stable operation as per performance guarantees.

Operations and Maintenance

Sustained plant support involving routine operation, preventive and corrective maintenance, performance monitoring, troubleshooting, consumable management, and efficiency optimization.

O&M Services

In relation to certain projects executed by our Company, we provide O&M services as part of our EPC/EPM contracts, where we are responsible for the design and engineering of the underlying project. In addition to such integrated O&M services, we also undertake standalone O&M projects, wherein the underlying project may have been designed and executed by third parties. Our O&M services are typically provided pursuant to contractual arrangements entered into with our customers after the project becomes operational. As of November 30, 2025, our Company is providing O&M services to 12 projects across India and abroad. For the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our Company's revenue from O&M services was ₹ 216.39 lakhs, ₹ 509.39 lakhs, ₹ 443.82 lakhs, and ₹ 386.96 lakhs, respectively, accounting for 5.24%, 3.08%, 5.40% and 6.27% of our Company's revenue from operations for each such period, respectively.

Equipment

We are an asset-light company having an asset base of ₹835.40 lakhs, ₹786.39 lakhs, ₹117.98 lakhs, and ₹92.02 lakhs for the period ended June 30, 2025 and Fiscals 2025, 2024, and 2023, respectively. For more details, please see "*Restated Financial Information*" on page 302 of the DRHP.

Supply Chain Management

Based on project-specific requirements, we source construction materials from domestic suppliers. Orders are placed in accordance with execution timelines and technical specifications. In certain cases, we outsource certain civil and ancillary works to specialised vendors who procure their construction materials, and in certain cases project owners may also procure and supply materials directly or instruct us to source them from designated vendors.

Our procurement activities are managed by an in-house team, led by Probir Haldar, who has completed a bachelor's program in mechanical engineering from the Delhi Institute of Engineering Studies, and holds a diploma in mechanical engineering from the Board of Technical Education, Delhi. Our procurements team coordinates with project and budgeting teams to ensure timely quality delivery and cost oversight. The procurement team works closely with suppliers to ensure that equipment and materials adequately fulfil requirements of each client's project.

Quality Control

We are committed to enhance customer satisfaction by providing consistent quality projects as per customer requirements and continual improvement in quality management systems. To meet this commitment, we have implemented quality tests and quality control standards encompassing all key areas of business processes from supply chain to project delivery. We have obtained ISO 9001:2015 certification and ISO 45001:2018 certification for product management including design, engineering, marketing & supply of machineries, construction for various kind of projects. We seek to ensure project reliability by furnishing performance bank guarantees, as required, to assure our customers regarding our contractual obligations.

To ensure that our technologies consistently meet appropriate industry standards, in addition to the in-house QA / QC inspection & testing, we engage globally recognized leaders in inspection, verification, testing, and certification services like Bureau Veritas for quality assessments. In addition to the quality checks conducted by us and these agencies, our customers are also given the opportunity to perform, if required, independent quality evaluations. This approach not only guarantees adherence to stringent quality norms but also reinforces transparency and trust in our projects.

Research and Development

We undertake focused research and development (R&D) initiatives to address the technical, environmental, and regulatory challenges associated with wastewater treatment, reuse, and bioenergy generation. Our R&D efforts are directed toward developing process solutions that enhance treatment efficiency, reduce lifecycle costs, and enable compliance with increasingly stringent environmental norms. We intend to undertake increased R&D in the areas of compressed biogas efficient technology, glycerine pitch residue, ZLD technology, desalination technologies and electrochemical ozone oxidation process (ECOOP) with

capacitive deionization (CDI).

To channelize our efforts on torrefaction, we have entered into an understanding with a governmental agency under the Department of New and Renewable Energy, Govt. of Punjab for allocation of command area for collection of biomass for a proposed 200 TPD capacity biomass torrefaction plant project in Darba Tehsil, Sangrur, Punjab. The land identification process is ongoing and we plan that the torrefied briquettes produced will be sold to power plants in the vicinity of the plant.

Similarly, in relation to pyrolysis, we have entered into a non-binding term sheet dated September 9, 2025, with an environment-focused IT company for the development, construction and operation of a 24 tons-per-day (TPD) pyrolysis plant producing Bio-oil and Biochar from biomass at a location near Bengaluru. This project will be executed by our Subsidiary, WOG Carbonloops Private Limited and we are solely responsible for full engineering, procurement and construction and operations and maintenance of the plant. This project seeks to pyrolyze material to generate biochar and bio-oil, which will be monetized through Carbon Dioxide Removal (CDR) units/sold to industrial clients, as applicable. These projects demonstrate the practical implementation of our strategy to expand decentralised bioenergy and waste-to-resource solutions through multiple biomass processing technologies.

Our R&D activities use defined methods such as DOE-based testing, statistical checks, and performance benchmarking, supported by SOPs and QMS processes for data recording and traceability. The work focuses on developing solutions for wastewater treatment, resource reuse, and converting residues into usable outputs. Our R&D facility has a 1 KLD Effluent Treatment Plant (ETP) that treats laboratory wastewater before discharge into the municipal sewer, with daily water-quality testing.

As of November 30, 2025, our Company's R&D team comprised 3 employees, led by Dr. Diwakar Kumar, who holds a Doctor of Philosophy degree from Indian Institute of Technology, Bombay. The members of our R&D team have expertise in wastewater engineering, process innovation, and digital integration.

For further details in relation to R&D, see “ – *Our Strategies – Accelerate Adoption of Advanced Wastewater Treatment Technologies*” on page 254.

Customers

Our customers primarily include state government departments, municipal corporations and maharatnas, such as the state industrial development bodies, and water supply and sewerage boards, as well as private sector clients across the pharmaceutical, information technology, and petrochemical sectors.

The following table set forth the revenue from our Company's top 5 and top 10 customers for the periods indicated:

Particulars	Three month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ lakhs)	% of revenue from operations	Revenue from operations (in ₹ lakhs)	% of revenue from operations	Revenue from operations (in ₹ lakhs)	% of revenue from operations	Revenue from operations (in ₹ lakhs)	% of revenue from operations
Revenue from the top five customers	3,944.62	95.50%	14,477.94	87.52%	5,051.92	61.47%	5,211.73	84.44%
Revenue from top ten customers	4,101.82	99.30%	16,135.67	97.53%	5,427.67	66.04%	6,092.41	98.71%

Business Development

We follow a structured approach to business development and client engagement, with a focus on project pre-qualification, bid preparation, and long-term relationship management. During the pre-qualification stage, we initiate contact with potential clients through formal communications that outline our capabilities, sector experience, and intent to participate in relevant project opportunities. These introductory engagements are typically followed by client-specific submissions tailored to technical and eligibility criteria.

Our pre-qualification proposals are supported by information on prior project execution, resource availability, domain expertise, and compliance track record, particularly in the context of wastewater treatment, industry effluent/ industrial complex effluent management, and infrastructure development. We supplement these submissions with data sourced from public procurement platforms, internal performance records, and industry references to ensure relevance and accuracy.

The following table sets forth certain financial information in respect of the proposals submitted and concluded by our Company for the periods indicated:

Particular	Three month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount(in ₹ lakhs)	% of revenue from operations	Amount(in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount(in ₹ lakhs)	% of revenue from operations
Value of proposals submitted ¹ (in ₹ lakhs)	2,025.26	63.82%	19,899.28	120.29%	4,861.90	59.32%	630.00	10.24%
Value of orders received ² (in ₹ lakhs)	1,416.87	44.65%	8,955.41	54.14%	1,688.89	20.61%	630.00	10.24%
Proposal to order conversion ratio ³ (in %)	69.96%		45.00%		34.74%		100.00%	

¹Value of proposals submitted means value of proposal submitted to customers against leads and customer enquiries.

²Value of orders received means customer orders which are awarded to our Company.

³Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.

We also maintain an internal business development plan that sets out our strategic priorities by sector and geography. This plan informs our outreach efforts and is periodically updated to reflect changes in target markets, bid pipelines, and regulatory developments.

As on November 30, 2025, our Business Development team comprises 6 professionals operating out of distinct locations, continuing to engage with past and existing clients even after project completion to identify future opportunities, upgradation needs, and O&M requirements. This relationship-focused approach allows us to remain informed about upcoming projects and supports our ability to secure repeat business across municipal, industrial, and public sector clients.

Information Technology

Our headquarters are connected through a secure local area network, with remote offices and project sites across India equipped with secure access systems, enabling operational integration across locations. To support engineering design and project execution, we employ solutions from Autodesk, AutoCAD and Navisworks, which facilitate precision, coordination, and efficiency across mechanical, piping, electrical, and instrumentation disciplines.

AutoCAD provides standardized 2D and 3D design documentation and enabling consistent information exchange across engineering teams. Navisworks complements this by integrating design models from multiple disciplines, offering 3D visualization, clash detection, and coordinated constructability reviews, thereby reducing errors and rework. Together, these tools streamline project execution, and enhance collaboration between engineering teams.

Competition

Numerous players, including both domestic and international companies, compete in the water and wastewater treatment market. The market is fragmented with a mix of large, medium, and small players and there is a continuous need for innovation to improve efficiency and comply with regulations. Some of our key competitors include Arvind Envisol Pvt. Ltd., Driplex Water Engineering Limited, EMS Limited, GA Infra Private Limited, Welspun Enterprises Ltd, Suez India Pvt. Limited, VA Tech Wabag Limited, Enviro Infra Engineers Limited, Denta Water and Infra Solutions Limited and Ion Exchange (India) Limited. (Source: CRISIL Report)

Human Resources

As of November 30, 2025 our Company had 351 permanent employees. The split of our permanent employees by department as of November 30, 2025 is set forth below:

Department	Number of Employees
Admin	1
Secretarial	1
Finance & Accounts	9
HR, Admin & IT	4

Department	Number of Employees
Human Resources	5
Information Technology	2
Logistics	2
Management Office	5
Process & Commissioning	8
Process and Proposal	15
Procurement	5
Projects	34
Design and Engineering (Mech)	20
Design and Engineering (E & I)	11
Business Development & Marketing	6
Digital Marketing	1
Project Site Employees	218
Research & Development	3
HSE	1
Total	351

Properties

Our Registered Office is located at Unit No. 204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi-110 046, India and our Corporate Office is located at 3rd Floor, Plot No. 406, Fortune Tower – 1, Phase III, Industrial Complex Dundahera, Udyog Vihar, Gurugram, Haryana – 122 016.

The details of the properties owned or leased by our Company are set forth as below:

Address	Properties owned/ Leased/ Rented	Tenure	Seller/ Lessor/ Owner	Purpose	Monthly lease rent (in ₹ per month)	Related Party
Unit No. 204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi-110 046, India	Owned	NA	Smt. Kalpana Aggarwal	Registered Office	NA	No
3rd Floor, Plot No. 406, Fortune Tower – 1, Phase III, Industrial Complex Dundahera, Udyog Vihar, Gurugram, Haryana – 122 016	Leased	3 years (renewable for an additional term of 3 years)	Indo Hong Kong Industries Private Limited	Corporate Office	5,15,025	No
CW 162, Sanjay Gandhi Transport Nagar, Delhi – 110 042	Rented	3 years	Kirpal Singh	Warehouse Facility	17,000	No

Apart from the above properties, our Company has also taken certain guesthouses and site offices on a license basis for use by our employees during project execution, business development, and other official assignments requiring extended stays at project locations. For further information, see “**Government and Other Approvals**” on page 414.

Insurance

Our operations are exposed to a range of risks inherent to the wastewater treatment industry, including equipment failure, workplace accidents, natural disasters such as earthquakes and floods, fire, force majeure events, acts of terrorism, and explosions. These risks may result in personal injury, loss of life, significant property and equipment damage, and environmental harm. As part of our risk management framework, we proactively identify potential project-specific risks through commercial evaluations and seek appropriate insurance coverage.

We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including workmen compensation, commercial general liability, Erection All Risk (EAR) insurance, motor insurance, Group Personal Accident insurance, group medical insurance, Officers’ and Directors’ insurance, travel insurance and marine insurance policies. Our insurance policies may not be sufficient to cover our economic loss. For details, see “**Risk Factors - Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows**” on page 68.

Health, Safety and Environment

We are governed by extensive, evolving, and increasingly rigorous occupational safety, health, and environmental laws and regulations applicable to our operations. Our safety, health, and environmental practices are continuously updated to align with the applicable safety, health, and environmental standards, rules, and regulations of the regions in which we operate. We have instituted a safety, health, and environment policy through which we are committed to maintaining a safe work environment and providing appropriate training to employees at our project sites. We regularly organise health camps across our offices.

Corporate Social Responsibility

We have also constituted a corporate social responsibility (“CSR”) committee of our Board and have adopted a CSR policy in line with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. We have also adopted a sustainability charter that outlines our commitment to environmental protection through annual programmes and targeted initiatives. These efforts are aligned with environmental protection and long-term community engagement goals.

Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company has made following applications for obtaining trademark registration in India:

Description	Class	Trademark Application Number	Date of Application	Status
	37	6887731	March 04, 2025	Formalities Check Pass
WOG	37	6887732	March 04, 2025	Formalities Check Pass

Our Company has also filed a patent application dated October 9, 2025, with the Controller of Patents, India, in relation to upflow anaerobic sludge blanket (UASB) reactor system and method thereof, underscoring our in-house research, design and engineering capabilities.

For further information, see “*Government and Other Approvals – Intellectual Property*” on page 416.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. For details see, “Government and other Approvals” beginning on page 414. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Labor Related Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Code on Wages, 2019;
- Code on Social Security, 2020;
- Industrial Relations Code, 2020;
- Occupational Safety, Health and Working Conditions Code, 2020;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; and
- Rights of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, and has consolidated certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments.

(b) The Industrial Relations Code, 2020 was notified by the Government of India on November 21, 2025, and has consolidated and amended legislations relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes by subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946.

(c) The Code on Wages, 2019 was notified by the Government of India on November 21, 2025, which amends and consolidates legislations relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 was notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several repealed legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Miscellaneous Laws

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Intellectual property

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period. The Trade Marks Act, 1999, as amended (the “**Trade Marks Act**”), provides for the registration of trademarks in India, pursuant to which the registered owner of a trademark is granted exclusive rights to registered marks, including brands, labels and headings, and to obtain relief in case of infringement for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringing, falsifying and falsely applying trademarks. The Patents Act, 1970, as amended, (“**Patents Act**”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee.

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the FDI Policy, 100% foreign direct investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the industrial waste water sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. The FTA authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The FTA read with the Foreign Trade Policy, 2023, as amended, provides that no person or company can make exports or imports without having obtained an importer exporter code (“**IEC**”) number unless such person or company is specifically exempted. An application for an IEC has to be made to the office of the DGFT. An IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Laws in relation to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- The Customs Act, 1962;

- Central and state-wise excise tax legislations;
- State-wise professional tax legislations; and
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881 (“Negotiable Instruments Act”). The Negotiable Instruments Act provides effective legal provisions to restrain individuals from issuing cheques without sufficient funds in their bank accounts and prescribes stringent penalties in cases where such cheques are dishonoured and returned unpaid by the banker.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, the Competition Act, 2002, the Consumer Protection Act, 2019, the Information Technology Act, 2000, foreign exchange and investment laws, foreign trade laws and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘WOG Technologies Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 22, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a board resolution dated June 13, 2025 and shareholders’ resolution dated June 18, 2025, our Company was converted from private limited company to a public limited company and the name of our Company was changed from ‘WOG Technologies Private Limited’ to ‘WOG Technologies Limited’, and a fresh certificate of incorporation dated July 5, 2025 was issued by the Central Processing Centre, Manesar, Haryana

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Old address	New address	Reasons for change of registered office
January 04, 2020	E-5/752, Netaji Subhash Place, Pitampura, New Delhi – 110 034	Unit No. 751, Aggarwal Metro Heights, Plot No. E-5, Netaji Subhash Place, Pitampura, New Delhi – 110 034	For administrative convenience
August 11, 2021	Unit No. 751, Aggarwal Metro Heights, Plot No. E-5, Netaji Subhash Place, Pitampura, New Delhi – 110 034	BF-72, Pankha Road, Janakpuri, West Delhi, Delhi – 110 058	For better accessibility, operational convenience, and administrative efficiency
June 06, 2025	BF-72, Pankha Road, Janakpuri, West Delhi, Delhi – 110 058	Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi, India, 110046	For better accessibility, operational convenience, and administrative efficiency

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the business of process, design, engineering, execution, implementation of the technologies related to water, waste water, bio as, syngas, waste to energy, waste to alcohols, oil and gas process/mechanical equipments, beverages equipments.*
- To carry on the business of engineering & mechanical technologies and to carry on the business as manufacturers, traders, buyers, sellers, importers, exporters distributors agents, brokers, factor, stockits, commission agents and dealers of Engineering products of types and descriptions including light engineering electrical, electronic and mechanical appliances and equipments; medium and heavy engineering electrical, electronic and mechanical goods, and computer software and hardware.*
- To carry on the business as manufacturers, traders, buyers, sellers, importers, exporters distributors agents, brokers, factor, stockits, commission agents and dealers of Engineering goods, machine tools, hand tools, small tools, metals, alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless steel and iron products, cores and scrap, metallurgical residues, crushed and uncrushed, industrial diamonds, all kinds of machinery parts, plants, tools, jigs & fixtures, agricultural machinery, engineering parts and tools used for trawlers, vessels, automobiles and vehicles of all kinds and for construction machinery and to manufacture every kind of engineering goods for air conditioning plant and its parts thereof, and all kinds of engineering goods made of brass, iron and aluminium, traditional and non-traditional goods, antiques, brassware industrial mineral.*
- To carry on the business of buying, selling, re-selling, sub-contracting, exchanging, hiring, altering, importing, exporting, improving, assembling, distributing, servicing, repairing and dealing in as original equipment manufacturers as also on a jobbing industry basis and in any other capacity all and every kind of machineries, component parts, replacement parts, spare parts, accessories, tools, implements and fittings of all kinds used for light engineering, electrical, electronic and mechanical engineering, medium and heavy engineering.*
- To carry on the business of designing, consultancy, engineering, manufacturing, production, procurement, supply, installation, commissioning, assembling, operation and maintenance of systems, plants, machinery and equipment related to Bio-CNG/Methane, Compressed Biogas (CBG), Bio-Char, Bio-Oil, Carbon Credits, Blue Hydrogen, Green Hydrogen and other allied renewable and sustainable energy sources and products; and to engage in research, development, promotion, production, and trading of such energy products and technologies including but not limited to carbon sequestration, hydrogen production and storage, and waste-to-energy solutions.*

6. To carry on the business of designing, developing, manufacturing, installing, commissioning, operating, maintaining and providing consultancy services for Internet of Things (IOT) and Artificial Intelligence (AI) enabled manufacturing and treatment plants; to provide solutions for automation, digitalization, remote monitoring, data analytics, and performance evaluation of such plants and systems, including smart sensors, control systems, predictive maintenance, and related technologies.

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of shareholder's resolution	Particulars
March 23, 2017	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹3,50,00,000 comprising 35,00,000 equity shares of ₹10 each to ₹5,00,00,000 comprising 50,00,000 equity shares of ₹10 each
June 18, 2025	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹5,00,00,000 comprising 50,00,000 equity shares of ₹10 each to ₹160,00,00,000 comprising 16,00,00,000 equity shares of ₹10 each
June 18, 2025	Clause I of the Memorandum of Association was amended to reflect the change in status of the Company, from private company under the name 'WOG Technologies Private Limited' into a public limited company under the name 'WOG Technologies Limited'.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Fiscal Year	Particulars
2010	Incorporation of our Company
2014	Successfully completed 50 projects
2017	Commissioned 25 MLD waste to RO water plant for Patong Municipality in Phuket, Thailand
2018	Successfully completed 100 projects
2022	Successfully completed 150 projects
2023	Revenue from operations of the Company crosses ₹5,000 lakhs
2025	Revenue from operations of the Company crosses ₹ 15,000 lakhs
2025	Conversion from a private limited company to a public limited company
2025	Incorporated our wholly-owned Subsidiary under the name of WOG Technologies SEA Holdings Pte. Ltd.
2025	Incorporated our Subsidiary under the name of WOG Carbonloops Private Limited
2025	Acquisition of 99.99% of the issued and paid-up share capital of our Subsidiary, WOG Greencoal Private Limited
2025	Acquisition of 5% equity share capital in Bell Cooling Towers Private Limited; a company engaged in the manufacturing and supply of cooling towers*

* Our Company acquired 5% of the equity share capital of Bell Cooling Towers Private Limited pursuant to the Share Purchase-cum-Shareholders' Agreement dated October 12, 2025 read with an amendment agreement dated December 23, 2025.

Awards, accreditations and recognition received by our Company and Subsidiaries

The table below sets forth key awards, accreditations and accolades received by us:

Calendar Year	Particulars
2019	Our Company was awarded with the "Innovation in Water & Wastewater Treatment" award by Asian African Chamber of Commerce & Industry.
2022	WOG Technologies Pte. Ltd., our Material Subsidiary was awarded with the "Industrial Water Project of the Year" award by CMO Asia under the Leadership Awards for Water Efficiency category.
2023	WOG Technologies Pte. Ltd., our Material Subsidiary was awarded with the "Carbon Reduction Initiative of the Year" by CMO Asia under the Leadership Awards for Water Efficiency category.
2024	WOG Technologies Pte. Ltd., our Material Subsidiary was awarded with the "Net Zero Innovation Award" at the 9 th edition of the World Water Leadership Congress & Awards
2024	WOG Technologies Pte. Ltd., our Material Subsidiary was awarded with the "Water Company of the Year" award at the 9 th edition of the World Water Leadership Congress & Awards
2025	Our Company was recognized as the "One Star Export House" by Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company except in the ordinary course of business.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see “**Our Business**” on page 243.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has subscribed to the initial share capital comprising 1,000 equity shares of face value of SGD 10 each, representing 100% of the issued and paid-up share capital of WOG Technologies SEA Holdings Pte. Ltd., with a financial commitment of SGD 10,000.00. WOG Technologies SEA Holdings Pte. Ltd., in turn, has acquired 100% of the issued and paid-up share capital of WOG Technologies Pte. Ltd. As a result of the foregoing, our Company has acquired indirect control over WOG Technologies Pte. Ltd., which has consequently become our step-down and Material Subsidiary.

The Pro Forma Financial Information has been prepared by our Company to illustrate the impact of the acquisition of WOG Technologies SEA Holdings Pte. Ltd. (“WTSHP”) made during the year ended March 31, 2026 and its financial performance for the year ended March 31, 2025 and for the quarter ended June 30, 2025; due to which WOG Technologies SEA Holdings Pte. Ltd. shall become a direct Subsidiary of the Company.

Apart from the above, our Company and Subsidiaries have not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

However, pursuant to the share purchase cum shareholders’ agreement dated October 12, 2025, read with the amendment agreement dated December 23, 2025, (the, “**SPSHA**”) entered into among our Company, Chandra Prakash Ganguly, Devashish Deb, Sukhmani Ganguly, Aparna Deb, and Bell Towers, our Company has agreed to acquire an aggregate of 44,199 equity shares of face value of ₹10 each of Bell Towers from Chandra Prakash Ganguly, Devashish Deb, Sukhmani Ganguly, and Aparna Deb, for cash consideration, in tranches (“**Tranche 1A Part I**”, “**Tranche 1A Part II**”, “**Tranche 1B**”, “**Tranche 2**” and “**Tranche 3**”). The remaining 1 equity share of Bell Towers shall be acquired by Sunil Kumar, Promoter and Managing Director of our Company, for cash consideration, in accordance with the terms of the SPSHA.

As on the date of this Draft Red Herring Prospectus, our Company has purchased an aggregate of 2,210 equity shares of Bell Towers representing 5.00% of fully issued and paid-up share capital of Bell Towers on a fully diluted basis (pursuant to Tranche 1A Part I) and Sunil Kumar has purchased 1 equity share of Bell Towers.

Subject to fulfilment of the conditions precedent stipulated under the SPSHA, our Company has, as on date of this Draft Red Herring Prospectus, acquired and shall acquire additional equity shares (100% of the fully issued and paid-up share capital) of Bell Towers pursuant to Tranche 1A Part I, Tranche 1A Part II, Tranche 1B, Tranche 2 and Tranche 3, in the manner set out below:

Relevant Tranche	Long Stop Date	Number of equity shares of Bell Towers to be acquired from				Aggregate number of equity shares of Bell Towers acquired/to be acquired in relevant Tranche
		Chandra Prakash Ganguly	Devashish Deb	Sukhmani Ganguly	Aparna Deb	
Tranche 1A Part I	Acquisition already completed.	Nil	814	1,397	Nil	2,210*
Tranche 1A Part II	No later than January 31, 2026**	987	Nil	4,879	3,415	9,281
Tranche 1B	No later than June 30, 2026	6,983	2,974	Nil	1,093	11,050
Tranche 2	Completion of 30 days from receipt of the audited financial statements of Bell Towers for Fiscal 2027, or such other date as may be mutually agreed amongst the Parties in writing	6,984	4,066	Nil	Nil	11,050
Tranche 3	Completion of 30 days from receipt of the audited financial statements of Bell Towers for Fiscal 2028, or such other date as may be mutually agreed amongst the Parties in writing	6,704	3,904	Nil	Nil	10,608

* 1 equity share of Bell Towers has also been purchased by Sunil Kumar in Tranche 1A Part I.

** Shall be funded from the Company's internal accruals.

For further details in relation to the acquisition of Bell Towers, see “**Objects of the Offer - 2. Acquisition of additional shareholding in Bell Cooling Towers Private Limited**” on page 144.

Guarantees given by our Promoter Selling Shareholder

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholder, offering his Equity Shares in the Offer for Sale.

- (i) a personal guarantee issued by Promoter Selling Shareholder, Sunil Kumar along with other Promoters, Satyapal Singh and Amrita Panwar dated January 19, 2024 in favour of Yes Bank Limited for guaranteeing the obligations of the Company under the loan documentation.
- (ii) a personal guarantee issued by Promoter Selling Shareholder, Sunil Kumar along with other Promoters, Satyapal Singh and Amrita Panwar dated December 28, 2023 in favour of Axis Bank Limited for guaranteeing the obligations of the Company under the loan documentation.
- (iii) a personal guarantee issued by Promoter Selling Shareholder, Sunil Kumar along with other Promoters, Satyapal Singh and Amrita Panwar dated October 17, 2024 in favour of HDFC Bank Limited for guaranteeing the obligations of the Company under the loan documentation.

Shareholders' agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and our Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company and non-disclosure of which may have bearing on the investment decision of an investor. Therefore, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our subsidiaries, associates or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has four Subsidiaries, comprising three direct Subsidiaries and one step-down Subsidiary (which is a Material Subsidiary, i.e. WOG Technologies Pte. Ltd.). Out of these four Subsidiaries, WOG Technologies Pte. Ltd. and WOG Technologies SEA Holdings Pte. Ltd are foreign Subsidiaries.

As on the date of this Draft Red Herring Prospectus, our Company has no associate company and joint venture.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

There are no special rights available to any shareholder of our Company or any other person.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has four Subsidiaries, comprising three direct Subsidiaries and one step-down Subsidiary (which is a Material Subsidiary, i.e. WOG Technologies Pte. Ltd.). Out of these four Subsidiaries, WOG Technologies Pte. Ltd. and WOG Technologies SEA Holdings Pte. Ltd are foreign Subsidiaries.

I. Direct Subsidiaries of Company

1. **WOG Greencoal Private Limited (formerly known as WOG Infra Private Limited) (“WGPL”)**

Corporate Information

WGPL was originally incorporated as a private limited company under the name “WOG Infra Private Limited” on October 26, 2012 under the Companies Act, 1956. Subsequently the name was changed from “WOG Infra Private Limited” to “WOG Greencoal Private Limited” and fresh certificate of incorporation dated August 07, 2025 was issued to WGPL. WGPL has its registered office at Unit No. 204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi 110 046, India.

Nature of business

WGPL is authorized to engage, inter alia, in the following:

1. To undertake the business of production and supply of biomass-based torrefied and non-torrefied carbon-neutral renewable energy fuels, biochar, and other allied products, including but not limited to the procurement, installation, commissioning and operation of plants and machinery required for the same;
2. To engage in process planning, design engineering, fabrication, construction, supply, and installation of biomass-based waste-to-energy plants on a turnkey basis, and to undertake their operations and maintenance;
3. To carry on the business of commissioning, erection, repairing, and servicing of torrefied and non-torrefied biomass-briquettes and pellets plants, biomass-derived bio-oil distillation and purification units, and water treatment and purification plants,
4. To engage in the business of manufacturing, buying, selling, trading and supplying of biomass-based torrefied, non-torrefied, and other forms of renewable fuels to industrial units, government and quasi-government bodies, and private sector entities.
5. To act as designers, installers, and providers of technical know-how, to impart training, import, export, contract, sub-contract, erect, coordinate, trade, and provide turnkey solutions for air, water, garbage, and other pollution control equipment and systems for plants, industries, government bodies, factories, power generators, and other authorities requiring, purification, product recovery, pollution control, and allied services;
6. To act as construction engineers for various infrastructure and industrial projects, including but not limited to the setting up of industrial units, plants and utilities.

Capital Structure

The authorised share capital of WGPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹10 each and the issued and paid-up share capital of WGPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

(As on date)

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
Our Company	9,999*	99.99
Sunil Kumar	1	0.01
Total	10,000	100.00

* WGPL became a Subsidiary of our Company with effect from December 16, 2025.

2. **WOG Carbonloops Private Limited (“WCPL”)**

Corporate Information

WCPL was incorporated on October 22, 2025 under the Companies Act, 2013 as a private limited company. WCPL has its registered office at Unit No. 204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi 110 046, India.

Nature of business

WCPL is authorized to engage, inter alia, in the following:

1. To engage in the business of procurement, processing, and conversion of agriculture-based biomass (Agro-Biomass), including but not limited to rice paddy straw, rice husk, mustard husk, sugarcane waste, bamboo, forest waste, and invasive wood species such as Prosopis Juliflora, into high-density carbon biochar, bio-oils, and syngas through pyrolysis systems, as alternative, renewable, and carbon-neutral fuels.
2. To undertake the procurement, installation, commissioning, and operation of agro-biomass-based pyrolysis plants for the production of high-density biochar, bio-oils, and syngas.
3. To design, engineer, fabricate, construct, supply, and install biomass-based pyrolysis plants or components thereof for in-house or third-party projects in India or abroad.
4. To engage in process planning, design engineering, fabrication, construction, and commissioning of complete pyrolysis plants or sub-assemblies.
5. To carry on the business of export and import of pyrolysis-based biochar, bio-oils, wood vinegar, and other naturally derived agro-based by-products for agricultural enhancement.
6. To produce, prepare, trade, and sell biochar-based fortified organic fertilizers, bio-oil-based wood vinegar, tar, and other allied products derived from the pyrolysis of agro-biomass.
7. To undertake commissioning, erection, repair, and maintenance of agro-biomass based pyrolysis plants and sub-assemblies, as well as bio-oil distillation and refining units, and related by-product purification, wastewater treatment, and waste management systems.
8. To manufacture, buy, sell, trade, and supply biomass pyrolysis-based products and other renewable fuels for industries, government and quasi-government bodies, and private entities.
9. To design, develop, and deliver training, impart technical know how, and conduct workshops, seminars, and educational programs related to pyrolysis systems, sustainable development goals (SDGs), nationally determined contributions (NDCs), and pyrolysis-derived products, their uses and applications.
10. To contract, sub-contract, erect, coordinate, and provide turnkey solutions for biomass based pyrolysis plants and equipment for industries, government companies, NGOs, farmer cooperatives, FPOs, factories, power plants, steel and cement industries, and other carbon-intensive sectors seeking carbon-neutral solutions to achieve Net Zero objectives.
11. To carry out research and development in agro-biomass based pyrolysis systems and their by-products for value addition and the development of new applications aimed at promoting sustainable impact.
12. To develop, produce, and sell value-added products derived from agro-biomass pyrolysis for the agriculture sector and other carbon-intensive industries in pursuit of sustainable development.

Capital Structure

The authorised share capital of WCPL is ₹ 1,15,00,000 comprising of equity share capital of ₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each and preference share capital of ₹ 1,00,00,000 divided into 10,00,000 preference shares of ₹ 10 each.

The issued and paid-up equity share capital of WCPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each. However, WCPL has not issued any preference shares as on date of this Draft Red Herring Prospectus.

Shareholding

(As on date)

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
Our Company	44,999	90.00

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
Sunil Kumar	5,001	10.00
Total	50,000	100.00

3. *WOG Technologies SEA Holdings Pte. Ltd. (“WTSHPL”)*

Corporate Information

WTSHPL was incorporated on April 25, 2025 under the laws of Singapore as a private company limited by shares. Its registered office is located at 60, Paya Lebar Road, #04-48, Paya Lebar Square, Singapore 409 051. Its unique entity number is 202518008D.

Nature of business

WTSHPL is engaged in the primary activity of manufacture and repair of water/waste water treatment equipment.

Capital Structure

The authorised share capital of WTSHPL is SGD 10,000 divided into 1,000 equity shares of face value of SGD 10 each and the issued, subscribed and paid-up share capital of WTSHPL is SGD 10,000 divided into 1,000 equity shares of face value of SGD 10 each.

Shareholding

(As on date)

Name of the shareholder	Number of equity shares (of face value of SGD 10 each) held	Percentage of issued and paid up share capital (%)
Our Company	1,000	100.00
Total	1,000	100.00

II. **Step-down Subsidiary of Company**

1. *WOG Technologies Pte. Ltd (“WTPL”)*

Corporate Information

WTPL was incorporated on August 04, 2011 under the laws of Singapore as a private company limited by shares. Its registered office is located at 60, Paya Lebar Road, #04-48, Paya Lebar Square, Singapore 409 051. Its unique entity number is 201118638H.

Nature of business

WTPL is engaged in the business of manufacturing and repairing of water/water treatment equipment.

Capital Structure

The authorised share capital of WTPL is SGD 501,000 divided into 50,100 equity shares of face value of SGD 10 each and the issued, subscribed and paid-up share capital of WTPL is SGD 501,000 divided into 50,100 equity shares of face value of SGD 10 each.

Shareholding

(As on date)

Name of the shareholder	Number of equity shares (of face value of SGD 10 each) held	Percentage of issued and paid up share capital (%)
WOG Technologies SEA Holdings Pte. Ltd.	50,100	100.00
Total	50,100	100.00

Accumulated Profits or Losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Restated Financial Information.

Common Pursuits between our Subsidiaries and our Company

Except WOG Technologies Pte. Ltd., that is in the same line of business as that of our Company, there are no common pursuits between our Subsidiaries and our Company. However, certain of our other Subsidiaries, WOG Greencoal Private Limited, WOG Carbonloops Private Limited and WOG Technologies SEA Holdings Pte. Ltd. are also authorized under their constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future.

However, there is no conflict of interest amongst our aforementioned Subsidiaries and our Company as these Subsidiaries are controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Shareholders' agreements and other agreements

Except as disclosed above, as on the date of this Draft Red Herring Prospectus, our Company has not entered into shareholders' agreements or other agreements with Subsidiaries.

For details with respect to agreements, see “*History & Certain Corporate Matters*” on page 274.

OUR MANAGEMENT

In terms of our Articles of Association, our Company can have a maximum of fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 6 Directors (including 1 woman Director), which includes 1 Chairman and Executive Director, 1 Managing Director, 3 Independent Directors and 1 Additional Independent Director.

Our Board

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
1.	Satyapal Singh Designation: Chairman and Executive Director Current Term: Liable to retire by rotation Period of directorship: Since January 15, 2016 Address: D 1/114, Janakpuri, B-1, West Delhi, Delhi – 110 058 Occupation: Business Date of Birth: July 15, 1952 Age: 73 years DIN: 07401365	<i>Indian Companies</i> • Triple Three India Energy Solutions Private Limited • ASR Water Solutions Private Limited <i>Foreign Companies</i> • WOG Technologies (Thailand) Co., Ltd.
2.	Sunil Kumar Designation: Managing Director Current Term: 5 years from April 01, 2025 Period of directorship: Since October 22, 2010 Address: D 1/114, Janakpuri, B-1, West Delhi, Delhi – 110 058 Occupation: Business Date of Birth: September 06, 1973 Age: 52 years DIN: 03268659	<i>Indian Companies</i> • ASR Water Solutions Private Limited • WOG Greencoal Private Limited (formerly known as WOG Infra Private Limited) • WOG Carbonloops Private Limited <i>Foreign Companies</i> • WOG Technologies Inc. • WOG Technologies Pte. Ltd. • WOG Technologies Holding Pte. Ltd • WOG Technologies (Thailand) Co. Ltd. • PT WOG Technologies Indonesia • WOG Technologies DWC-LLC • WOG Technologies SDN. BHD. • WOG Technologies Caribbean Limited • WOG Innovative Technologies (Thailand) Co. Ltd. • WOG Middle East Innovative Technologies -L.L.C-S.P.C
3.	Manish Wahi Designation: Independent Director Current Term: 5 years from June 18, 2025 Period of directorship: Since June 18, 2025 Address: Flat No. 705, 7th floor, Vedantam Minaret, Near St. Francis School, Plot No. GH-01, Abhay Khand-4, Indirapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh - 201 014	<i>Indian Companies</i> • Qualitek Labs Limited • Ace Alpha Tech Limited • Jainik Power Cables Limited • R. P. Multimetals Limited <i>Foreign Companies</i> Nil

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	Occupation: Professional Date of Birth: September 15, 1993 Age: 32 years DIN: 09785936	
4.	Neha Sharma Designation: Independent Director Term: 5 years from June 18, 2025 Period of directorship: Since June 18, 2025 Address: MH-285, Samalkha, South West, New Delhi - 110 037 Occupation: Professional Date of Birth: January 19, 1990 Age: 35 years DIN: 10618068	<i>Indian Companies</i> - Autofurnish Limited - Designloop IT Private Limited <i>Foreign Companies</i> - WOG Technologies Pte. Ltd.
5.	Sachin Goyal Designation: Independent Director Term: 5 years from June 18, 2025 Period of directorship: Since June 18, 2025 Address: House 725/2, Anand Parvat, Gali 5, Military Road, Punjabi Basti, Karol Bagh, Central Delhi, Delhi, 110005 Occupation: Professional Date of Birth: December 07, 1991 Age: 34 years DIN: 09787112	<i>Indian Companies</i> - Jainik Power Cables Limited - Garnet Veneer and Decors Limited - Ace Alpha Tech Limited <i>Foreign Companies</i> Nil
6.	Abhinav Agarwal Designation: Additional Independent Director Term: Five years from December 25, 2025 Period of directorship: Since December 25, 2025 Address: A-46/3, Third Floor, DLF Phase-1, Chakkarpur, Gurgaon – 122 002, Haryana Occupation: Professional Date of Birth: January 29, 1993 Age: 32 years DIN: 07529284	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

Brief profiles of our Directors

Satyapal Singh is the Chairman and Executive Director on the Board of our Company. He has completed his higher secondary certificate examinations from Sita Sharan Inter College and has more than 9 years of experience in the water and wastewater treatment industry specializing in operational planning. He has been serving as non-executive director on the board of Triple Three India Energy Solutions Private Limited and ASR Water Solutions Private Limited. He is responsible for defining our Company's long-term goals, providing strategic direction and leadership, overseeing business development, supporting financial and operating planning, and ensuring adherence to legal compliance and ethical standards. He has been serving the Board of our Company since January 15, 2016.

Sunil Kumar is the Managing Director on the Board of our Company. He holds a bachelor's degree in science from Chaudhary Charan Singh University and a post graduate diploma in Environmental Science & Engineering from Vasantdada Sugar Institute, Pune. He was previously associated with UEM India Private Limited, as global chief executive officer. He has more than 20 years of experience in the water and wastewater treatment industries. In addition to his various other achievements, he has been recognised as the Best CEO Water Industry by the World Federation of CSR Professionals in 2024 and as Asia's Best CEO Water Industry by CMO Asia in 2023. He has been serving the Board of our Company since incorporation.

Manish Wahi is an Independent Director on our Board. He has completed a bachelor's degree in commerce from the University of Delhi. He is also a qualified chartered accountant and is an associate member of the Institute of Chartered Accountants of India. He is the founder of Manish Wahi & Associates, a consultancy firm providing research, taxation and consulting services. He has over 6 years of experience in the fields of taxation, audit and management consulting.

Neha Sharma is an Independent Director on our Board. She holds a bachelor's degree in commerce from the University of Delhi. She is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. She was previously associated with Vista Knitberry Fashions Limited. She currently acts as a practising company secretary and has over 9 years of experience in secretarial functions and compliance. She has also been appointed as independent director on the board of directors of our Material Subsidiary, WOG Technologies Pte. Ltd.

Sachin Goyal is an Independent Director on our Board. He holds a bachelor's degree in commerce from the University of Delhi. He has completed bachelor's degree in law from Chaudhary Charan Singh University and a master's degree of commerce in business policy and corporate governance from Indira Gandhi National Open University. He is also an associate member of the Institute of Company Secretaries of India. He has over 12 years of experience in secretarial functions, compliance and law, and was previously associated with Krrish Realtech Private Limited and Kolkatta Hotels Limited.

Abhinav Agarwal is an Additional Independent Director on our Board. He holds a bachelor's degree in commerce from the University of Delhi. He is a qualified company secretary, and a fellow member of the ICSI. He also holds a certificate of registration from the Insolvency and Bankruptcy Board of India to act as a valuer in respect of securities or financial assets. He was previously associated with KPMG India. He is a practising company secretary and has over 10 years of experience in compliance, secretarial functions, finance and valuation, and is also a designated partner of Atulya Corporate Advisors LLP.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel or Senior Management of our Company.

Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Satyapal Singh	Sunil Kumar	Son
Sunil Kumar	Satyapal Singh	Father

Terms of appointment of Directors

Terms of appointment of our Chairman and Executive Director

Satyapal Singh

Satyapal Singh is currently the Chairman of the Board and Executive Director of our Company. He has been associated with our Company with effect from January 15, 2016 and was appointed as Executive Director pursuant to shareholder resolution dated September 30, 2016. Further, he was appointed as Chairman of the Board pursuant to board resolution dated March 23, 2018.

The details of remuneration of Satyapal Singh, as approved by board resolution dated September 01, 2025 and shareholder resolution dated September 25, 2025, are as stated below:

Particulars	Details
Date of appointment	September 30, 2016
Term of appointment	Liable to retire by rotation
Remuneration per annum	₹7.26 lakhs

He is also entitled to (i) house rent allowance, special allowance, leave travel allowance and medical reimbursement (ii) earned/privilege leaves (iii) car for business purpose and personal use (iv) telephone facility (v) expenses in connection with the spouse accompanying the Chairman and Executive Director while on business tours in India and abroad (vi) reimbursement of all expenses incurred for and on behalf of the Company or in conduct of the business/affairs of the Company and (vii) any other benefits as per the rules of the Company.

Terms of appointment of our Managing Director

Sunil Kumar

Sunil Kumar is currently the Managing Director of our Company and has been associated with our Company since October 22, 2010. He was initially appointed as Managing Director with effect from April 1, 2016 and was last re-appointed as a Managing Director pursuant to board resolution dated June 13, 2025 and shareholder resolution dated June 18, 2025.

The details of remuneration of Sunil Kumar, as approved by board resolution dated June 13, 2025 and shareholder resolution dated June 18, 2025, are as stated below:

Particulars	Details
Date of appointment	April 01, 2025
Term of appointment	5 years from April 01, 2025
Remuneration per annum	Upto ₹49.50 lakhs

In addition, superannuation, provident fund and gratuity shall be payable to him in accordance with the Company's rules and regulations in force in the Company from time to time. He is also entitled to (i) house rent allowance, special allowance, leave travel allowance and medical reimbursement (ii) earned/privilege leaves (iii) car for business purpose and personal use (iv) telephone facility (v) expenses in connection with the spouse accompanying the Managing Director while on business tours in India and abroad (vi) reimbursement of all expenses incurred for and on behalf of the Company or in conduct of the business/affairs of the Company, and (vii) any other benefits as per the rules of the Company.

Terms of appointment of our Independent Directors

Pursuant to resolution passed by our Board on July 14, 2025, our Independent Directors are entitled to receive a sitting fee not exceeding ₹ 1.00 lakh for attending each meeting of our Board and committees constituted by our Board, respectively.

Compensation paid to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2025 is set forth below:

(₹ in lakhs)		
Sr. No.	Name of the Executive Director	Remuneration
1.	Satyapal Singh	7.05
2.	Sunil Kumar	49.15

Remuneration to our Independent Directors

Details of the remuneration paid to our Independent Directors in Fiscal 2025 is set forth below:

(₹ in lakhs)		
Sr. No.	Name of the Independent Director	Remuneration
1.	Manish Wahi	Nil
2.	Neha Sharma	Nil
3.	Sachin Goyal	Nil
4.	Abhinav Agarwal	Nil

Compensation paid to our Directors by our Subsidiaries

Except SGD 131,800 paid to Sunil Kumar by WOG Technologies Pte. Ltd., our Material Subsidiary in the year ended December 31, 2024, as on the date of this Draft Red Herring Prospectus, none of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued.

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company. For further details see “- *Terms of appointment of Directors*” on page 282.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 125, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiaries. For further details regarding the shareholding of our Directors, see “*Our Management- Shareholding of our Directors in our Company*” and “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*” on pages 284 and 125, respectively.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except for Sunil Kumar and Satyapal Singh, who are also Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

Our Directors have not availed any loans from our Company.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/ were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Sunil Kumar	April 01, 2025	Re-appointment as Managing Director
Manish Wahi	June 18, 2025	Appointment as Independent Director
Neha Sharma	June 18, 2025	Appointment as Independent Director
Sachin Goyal	June 18, 2025	Appointment as Independent Director
Abhinav Agarwal	December 25, 2025	Appointment as Additional Independent Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated June 13, 2025 and the special resolution passed by our Shareholders on June 18, 2025, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business), may exceed the aggregate for the time being of the paid-up share capital and free reserves, that is to say reserves not set apart for any specific purpose of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹150,000 lakhs.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are 6 Directors on our Board comprising of one Chairman and Director, one Managing Director, three Independent Directors and one Additional Independent Director, including one woman independent director. Neha Sharma, Independent Director on our Board, has also been appointed as independent director on the board of directors of our Material Subsidiary, WOG Technologies Pte. Ltd. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on July 14, 2025. The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Manish Wahi	Chairperson	Independent Director
2.	Sachin Goyal	Member	Independent Director
3.	Sunil Kumar	Member	Managing Director

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

- 1) to investigate any activity within its terms of reference,
- 2) to seek information from any employee;
- 3) to obtain outside legal or other professional advice,
- 4) to secure attendance of outsiders with relevant expertise, if it considers necessary, and
- 5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the Audit Committee shall include the following:

- 1) oversight of financial reporting process and the disclosure of financial information relating to WOG Technologies Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible,
- 2) recommendation to the board of directors of the Company (the "Board" or "Board of Directors") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors,
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same,
 - c) major accounting entries involving estimates based on the exercise of judgment by management,
 - d) significant adjustments made in the financial statements arising out of audit findings
 - e) compliance with listing and other legal requirements relating to financial statements,
 - f) disclosure of any related party transactions, and
 - g) modified opinion(s) in the draft audit report
- 5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
- 6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process,
- 8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee.
 - a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board,

- b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved,
- c) Review of transactions pursuant to omnibus approval,
- d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 183 of the Companies Act, 2013.
- e) Related party transaction to which the subsidiary of the Company is a party, but the Company is not a party as per limits mentioned in the related party transaction policy of the Company.

Explanation: The term “related party transactions” shall have the same meaning as provided in Regulation 2(zb) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Section 2(76) of the Companies Act, 2013.

- 9) scrutiny of inter-corporate loans and investments,
- 10) evaluation of undertakings or assets of the Company, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management system;
- 12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems,
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit,
- 14) discussion with internal auditors of any significant findings and follow-up thereon,
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 16) discussion with statutory auditors before the audit committee, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern,
- 17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (a case of non-payment of declared dividends) and creditors,
- 18) reviewing the functioning of the whistle blower mechanism,
- 19) monitoring the end use of funds raised through public offers and related matters
- 20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 21) approval of appointment of chief financial officer (i.e. the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate,
- 22) reviewing the utilization of loans and/or advances from investment by the Company in its subsidiary(ies) exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans advances investments,
- 23) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- 24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 25) approving the key performance indicators (“KPIs”) for disclosure in the issue documents, and approval of KPIs once every year, or as may be required under applicable law, and
- 26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- 27) mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses;
 - d) The appointment, removal and terms of remuneration of the chief internal auditor; and
 - e) Statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - annual statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice in terms of the SEBI Listing Regulations;
 - such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

- 28) To recommend to the Board, code of insider trading of the Company and to supervise implementation of the insider trading code including the following:
- To monitor, review, assess the policies and procedures relating to the proper functioning of the system for prevention of insider trading.
 - To note the status reports detailing the dealings by designated persons in securities of the Company.
 - To provide directions on any penal action to be initiated, in case of any violation of the SEBI insider trading regulations by any person

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on July 14, 2025. The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Manish Wahi	Chairperson	Independent Director
2.	Neha Sharma	Member	Independent Director
3.	Sachin Goyal	Member	Independent Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees. (“Remuneration Policy”)
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in each description for the purpose of identifying suitable candidates, the Committee may:
 - use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - consider the time commitments of the candidates:
- Formulation of criteria for evaluation of performance of independent directors and the Board,
- Devising a policy on Board diversity,
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters,
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors,
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors,
- recommend to the board, all remuneration, in whatever form, payable to senior management,
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- 12) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “Plan”);
 - b) determining the eligibility of employees to participate under the Plan;
 - c) granting options to eligible employees and determining the date of grant,
 - d) determining the number of options to be granted to an employee
 - e) determining the exercise price under the Plan; and
 - f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and or rescinding rules and regulations relating to the administration of the Plan.
- 13) Frame suitable policies, procedures, and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the Company and its employees, as applicable.
- 14) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on July 14, 2025. The members of the Stakeholders’ Relationship Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Manish Wahi	Chairperson	Independent Director
2.	Sachin Goyal	Member	Independent Director
3.	Sunil Kumar	Member	Managing Director

Terms of Reference for the Stakeholders’ Relationship Committee:

The Stakeholders’ Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

The terms of reference of the Stakeholders’ Relationship Committee include the following:

- 1) considering and looking into various aspects of interest of shareholders, bondholders and other security holder;
- 2) resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings etc.
- 3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any other securities,
- 4) issue of duplicate certificates and new certificates on split consolidation renewal, etc.
- 5) review of measures taken for effective exercise of voting rights by shareholders,
- 6) review of adherence to the service standards adopted by the listed entity in respect of various services rendered by the registrar and share transfer agent, and
- 7) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports/statutory notices by the shareholders of the company.
- 8) carrying out any other functions required to be carried out by the Stakeholders’ Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was last reconstituted by a resolution of our Board at their meeting held on July 14, 2025. The constitution of the Corporate Social Responsibility Committee is as follows:

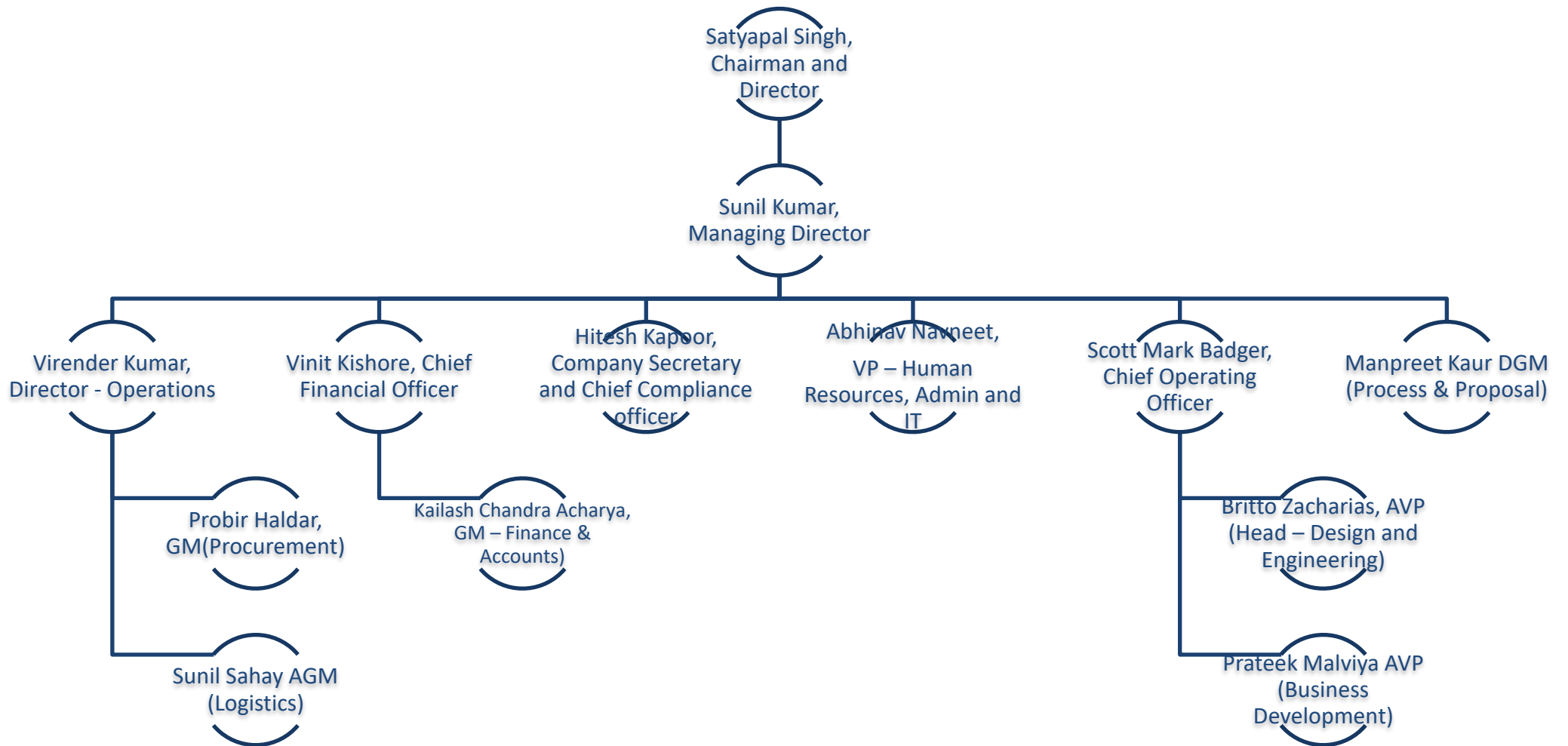
S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Sunil Kumar	Chairperson	Managing Director

S. No.	Name of Director	Committee Designation	Nature of Directorship
2.	Manish Wahi	Member	Independent Director
3.	Sachin Goyal	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act. The terms and reference of the Corporate Social Responsibility Committee include the following:

- 1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board,
- 2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause(s),
- 3) monitor the Corporate Social Responsibility Policy of the Company from time to time,
- 4) identifying corporate social responsibility policy partners and corporate social responsibility policy programme,
- 5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, on annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013,
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013,
 - c) modalities of utilisation of funds and implementation schedules for the projects or programmes,
 - d) monitoring and reporting mechanism for the projects or programmes, and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company.
- 6) monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company;
 - a) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”
 - b) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
 - c) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
 - d) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
 - e) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
 - f) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.
- 7) Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect and any other matter as the Corporate Social Responsibility Committee may deem appropriate after of Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Managing Director, Sunil Kumar, whose details are provided in “- **Brief Profiles of our Directors**” on page 282, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Vinit Kishore is the Chief Financial Officer of our Company. He has been associated with our Company since August 11, 2025 and was appointed as Chief Financial Officer on September 25, 2025. He holds a bachelor's degree in science (Mathematics Hons.) from Magadh University and is a member of the Institute of Chartered Accountants of India. He has over 20 years of experience in finance and accounts. Prior to joining our Company, he was associated with ICICI Lombard General Insurance Company Limited, Morgan Stanley Advantage Services Private Limited, Max New York Life Insurance Company Limited, Wipro Limited (as Head Function Finance) and DigiSpice Technologies Limited (as the chief financial officer). Since he joined our Company on August 11, 2025, he was not paid any remuneration in Fiscal 2025.

Hitesh Kapoor is the Company Secretary and Compliance Officer and has been associated with our Company since February 27, 2025. He holds a bachelor's degree in commerce from the Hemwati Nandan Bahuguna Garhwal University. He is also an associate member of the Institute of Company Secretaries of India. He is responsible for secretarial functions of our Company. He has more than 8 years of experience in legal and secretarial roles. Prior to joining our Company, he was associated with SGE Advisors (India) Private Limited, Aman Hospitality Private Limited, and Vatika Limited in secretarial roles. In Fiscal 2025, he received an aggregate compensation of ₹ 1.04 lakhs from our Company.

Senior Management

In addition to our Director, Satyapal Singh, whose details are provided in “- **Brief Profiles of our Directors**” on page 282, and Key Managerial Personnel (other than members of the Board), whose details are provided in “**Key Managerial Personnel**” above, the details of our Senior Management are set forth below:

Abhinav Navneet is the Vice President – Human Resource, Admin & Information Technology and has been associated with our Company since January 07, 2025. He is responsible for overseeing our strategic workforce management, administrative operations, and technology systems to drive organizational efficiency, compliance, and business growth functions of our Company. He holds a bachelor's degree in arts from Jawaharlal Nehru University, a master's degree of science in defence and strategic studies from the University of Madras and has also cleared the final examinations of the bachelor's degree in Law from Chaudhary Charan Singh University. He was a lieutenant colonel serving in the Indian Army for over 23 years. In Fiscal 2025, he received an aggregate compensation of ₹ 8.35 lakhs from our Company.

Kailash Chandra Acharya is the General Manager- Finance and Accounts and has been associated with our Company since December 21, 2020. He is responsible for managing financial planning, accounting operations, compliance, and reporting to ensure fiscal discipline and support strategic business decisions of our Company. He holds a bachelor's degree in commerce (hons.) from Berhampur University, master's degree in commerce from Berhampur University and a master's degree in business administration with specialization in finance & banking management from National Institute of Management Solutions. He has over 24 years of experience in finance and accounts. Prior to joining our Company, he was associated with Daehsan Trading (India) Private Limited, Sun Direct TV Private Limited, Gopaljee Dairy Foods Private Limited and MMG Group. In Fiscal 2025, he received an aggregate compensation of ₹ 18.06 lakhs from our Company.

Virendra Kumar is our Director - Operations and has been associated with our Company since October 16, 2010. He leads and optimizes business processes, resources, and performance to ensure efficient delivery of products or services and achieve organizational goals of our Company. He holds a bachelor's degree in engineering from Bangalore University and a diploma in Industrial Safety from Annamalai University. He has over 26 years of experience in water treatment solutions. Prior to joining our Company, he was associated with UEM India Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 32.41 lakhs from our Company.

Scott Mark Badger is the Chief Operating Officer of our Company and an executive director in WOG Technologies Pte. Ltd., our Material Subsidiary. He joined WOG Technologies Pte. Ltd. as Technical Advisor on December 10, 2024, was appointed as executive director on the board of WOG Technologies Pte. Ltd. with effect from December 18, 2025, and was identified as a member of Senior Management of our Company on December

17, 2025. He holds a bachelor's degree of engineering in chemical and process engineering from University of Canterbury, New Zealand. He is responsible for overseeing operations, optimizing resources, and execution of business strategies. Prior to joining our Company, he was associated with Keppel Energy Pte. Ltd. In Fiscal 2025, he received an aggregate compensation of USD 37,100 from WOG Technologies Pte. Ltd, in the capacity of technical advisor.

Manpreet Kaur is our Deputy General Manager (Process & Proposal)/ Technical Lead of our Company. She initially joined our Company on April 15, 2019 and has been associated with the Company since, with her current appointment effective from May 01, 2022. She is responsible for overall process and proposal preparation, cost estimates of the project, project planning, ensuring timely and cost-effective project execution and provides high-quality technically sound solutions. She holds a bachelor's degree of technology in chemical engineering from Maulana Abul Kalam Azad University of Technology. She has around 7 year of experience in design/technical solutions in the water treatment industry. Prior to joining our Company, she was associated with Metcon Water Systems Private Limited. In Fiscal 2025, she received an aggregate compensation of ₹ 16.06 lakhs from our Company.

Britto Zacharias is our Assistant Vice President (Head – Design & Engineering) and has been associated with our Company since January 10, 2024. He is responsible for leading design and engineering functions, including project drawings, process design, and technical specifications. He holds a bachelor's degree of technology in mechanical engineering from the University of Kerala. He has over 20 years of experience in engineering functions, particularly in the wastewater treatment industry. Prior to joining our Company, he was associated with, Cadagua S.A., International Water Treatment LLC, Técnicas de Desalinización de Aguas, S.A and Metito (Overseas) Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 22.44 lakhs from our Company.

Probir Haldar is our General Manager (Procurement) and has been associated with our Company since October 25, 2021. He is responsible for overseeing procurement and sourcing activities, including vendor management, contract negotiations, and ensuring timely availability of materials and services. He has completed a bachelor's program in mechanical engineering from the Delhi Institute of Engineering Studies, and holds a diploma in mechanical engineering from the Board of Technical Education, Delhi. He has over 14 years of experience in procurement, purchase and supply chain management. Prior to joining our Company, he was associated with Triveni Engineering & Industries Limited, ISGEC Heavy Engineering Limited, Geo Miller & Co. Private Limited, and Uttam Sucrotech International Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹22.06 lakhs from our Company.

Prateek Malviya is our Assistant Vice President (Business Development) and has been associated with our Company since November 18, 2024. He is responsible for identifying new market opportunities, building client relationships, and developing strategies to expand the business. He holds a bachelor's degree of engineering in civil engineering from Maulana Azad National Institute of Technology, Madhya Pradesh and also holds a master's degree of technology in environmental engineering and management from Indian Institute of Technology, Delhi. He has over 18 years of experience in the water treatment and energy sectors. Prior to joining our Company, he was associated with Reliance Industries Limited, Fermenta Biotech Limited, Arya Communications & Electronics Services Private Limited and Amazon Transportation Services Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 8.31 lakhs from our Company.

Sunil Sahay is our Assistant General Manager (Logistics) and has been associated with our Company since June 06, 2022. He is responsible for end-to-end logistics operations, including material movement, warehousing, and distribution. He holds a bachelor's degree of science from Vinoba Bhave University and holds a master's degree in Business Administration from Guru Jambheshwar University. He has over 16 years of experience in logistics and supply chain management. Prior to joining our Company, he was associated with Voltas Limited, Technofab Engineering Limited, Sugam Logistic (P) Limited and Orient Craft Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 10.88 lakhs from our Company.

Status of Key Managerial Personnel and Senior Management

Except Scott Mark Badger, who is an employee of WOG Technologies Pte. Ltd., all the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in “*Relationship between our Directors, Key Managerial Personnel and Senior Management*” on page 282, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed below in “- *Interest of Directors – Loans to Directors*”, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 125, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Except as disclosed in “*Capital Structure – Details of Equity Shares issued under Employee Stock Option Schemes*” on page 127, our Company has not granted any ESOPs as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2025, which does not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “- *Interest of Directors*” above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and in “- *Changes in our Board during the last three years*” above, there are no other changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding years the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Britto Zacharias	January 10, 2024	Appointed as Assistant Vice President (Head) – Design and Engineering
Prateek Malviya	November 15, 2024	Appointed as Assistant Vice President – Business Development

Name	Date of change	Reason for change
Scott Mark Badger	December 10, 2024	Appointed as Technical Advisor by WOG Technologies Pte. Ltd.
Abhinav Navneet	January 7, 2025	Appointed as Vice President – Human Resources, Administration and Information Technology
Hitesh Kapoor	February 27, 2025	Appointed as Company Secretary and Compliance Officer
Sunil Kumar	April 1, 2025	Reappointed as Managing Director
Kailash Chandra Acharya	June 13, 2025	Appointed as the Chief Financial Officer
Kailash Chandra Acharya	September 22, 2025	Cessation as the Chief Financial Officer
Vinit Kishore	September 25, 2025	Appointed as the Chief Financial Officer

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see “*Capital Structure – Details of Equity Shares issued under Employee Stock Option Schemes*” on page 127.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in “*-Terms of appointment of Directors*” on page 282, no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Satyapal Singh, Sunil Kumar and Amrita Panwar are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹10 each	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Sunil Kumar	10,83,95,675	87.71
2.	Amrita Panwar	11,25,000	0.91
3.	Satyapal Singh	Nil	Nil
	Total	10,95,20,675	88.62

For details of the build-up of the Promoters' shareholding in our Company, please refer to “**Capital Structure – Shareholding of our Promoters and the members of our Promoter Group**”, on page 122.

Details of our Promoters are as follows:

	Satyapal Singh, aged 73 years, is a citizen of India and is also the Promoter, Chairman and Director of our Company. <i>Date of Birth:</i> July 15, 1952 <i>Address:</i> D 1/114, Janakpuri, B-1, West Delhi, Delhi – 110 058 <i>Permanent Account Number:</i> BVRPS8261E For complete profile of Satyapal Singh with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, achievements and business and financial activities, please see “Our Management – Board of Directors – Brief profiles of our Directors” on page 282.
	Sunil Kumar aged 52 years, is a citizen of India and is also the Promoter and Managing Director of our Company. <i>Date of Birth:</i> September 06, 1973 <i>Address:</i> D 1/114, Janakpuri, B-1, West Delhi, Delhi – 110 058 <i>Permanent Account Number:</i> AGLPR0528F For complete profile of Sunil Kumar with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, achievements and business and financial activities, please see “Our Management – Board of Directors – Brief profiles of our Directors” on page 282.

	Amrita Panwar, aged 48 years, is a citizen of India and is the Promoter of our Company. She is a non-resident Indian. <i>Date of Birth:</i> February 14, 1977 <i>Address:</i> 10 Woodleigh Close, #01-06, Singapore 357905 <i>Permanent Account Number:</i> AKFPA6781R She holds a bachelor's degree in arts from the Chaudhary Charan Singh University, Meerut and master's degree in arts from the School of Human Studies, Psychology, Ambedkar University, Delhi. She has also received an advanced certificate in PC Applications from NIIT. She has over 14 years of experience and is responsible for identifying new market opportunities, building client relationships, and developing strategies to expand the business of our Company. She is also serving on the boards of WOG Greencoal Private Limited and Triple Three India Energy Solutions Private Limited.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, to the extent applicable, at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in the control of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

Sunil Kumar and Amrita Panwar are the original promoters of our Company since incorporation. Moreover, Satyapal Singh was also identified as a Promoter of our Company, pursuant to the annual return filed by the Company for Fiscal 2017.

As on date of this Draft Red Herring Prospectus, our Company has three (3) Promoters - Satyapal Singh, Sunil Kumar and Amrita Panwar.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any; and (iv) their directorships in our Company, if any. For further details, see "***Capital Structure – Notes to the Capital Structure - History of the equity share capital held by our Promoters***" on page 120. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "***Our Management - Terms of appointment of Directors***" on page 282.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "***History and Certain Corporate Matters- Guarantees given by our Promoter Selling Shareholder***" and "***Financial Indebtedness***" on pages 274 and 406, respectively.

Additionally, our Promoters may be deemed to be interested to the extent of loans which have been availed by the Promoters from our Company. For further details, see "***Restated Financial Information – Note 35***" and "***Our Management – Interest of our Directors***" on pages 343 and 284.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Promoters are related to each other. For further details, see “***Our Management- Relationship between our Directors, Key Managerial personnel and Senior Management***” on page 282.

Name of Promoter	Name of individual	Nature of relationship
Satyapal Singh	Sunil Kumar	Son
	Amrita Panwar	Daughter-in-law
Sunil Kumar	Amrita Panwar	Spouse
	Satyapal Singh	Father
Amrita Panwar	Sunil Kumar	Spouse
	Satyapal Singh	Father-in-law

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed in “ - ***Interest in property, land, construction of building and supply of machinery***” above, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in “***Our Management - Terms of appointment of Directors***” and “***Restated Financial Information – Note 35***” on pages 282 and 343 respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience in the business of the Company

Our Promoters have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the section titled “***Our Management - Brief profiles of our Directors***” on page 282.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other ventures of our Promoter

Other than as disclosed in this section under “- ***Promoter Group***” and in the section “***Our Management***” on page 280, our Promoters are not involved in any other ventures.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Satyapal Singh	Kaushalya Devi	Spouse
	Mukesh Kumar	Brother
	Usha	Sister
	Pushpa Tanwar	Sister
	Saraswati	Sister
	Premvati	Sister
	Sarbati	Sister
	Saroj	Sister
	Sunil Kumar	Son
	Neelam	Daughter
	Rajni	Daughter
Sunil Kumar	Amrita Panwar	Spouse
	Satyapal Singh	Father
	Kaushalya Devi	Mother
	Neelam	Sister
	Rajni	Sister
	Wins Rajan	Son
	Swini	Daughter
	Sushila Devi*	Spouse's Mother
	Ashish Panwar*	Spouse's Brother
	Amit Panwar*	Spouse's Brother
Amrita Panwar	Sunil Kumar	Spouse
	Sushila Devi*	Mother
	Ashish Panwar*	Brother
	Amit Panwar*	Brother
	Wins Rajan	Son
	Swini	Daughter
	Satyapal Singh	Spouse's Father
	Kaushalya Devi	Spouse's Mother
	Neelam	Spouse's sister
	Rajni	Spouse's sister

*Our Company had filed an application dated August 14, 2025 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the applicable provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Ashish Panwar (Spouse's brother of Sunil Kumar and brother of Amrita Panwar), Amit Panwar (Spouse's brother of Sunil Kumar and brother of Amrita Panwar) and Sushila Devi (Spouse's mother of Sunil Kumar and mother of Amrita Panwar) (hereinafter referred to as "Related Members") and other entities in which such individuals may have interest ("Related Entities") as defined under Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations, from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations (Exemption Application). By way of a letter dated November 04, 2025 (bearing reference number SEBI/HO/CFD/RAC-DILI/P/OW/2025/27983/1), SEBI has rejected the Exemption Application and directed our Company to include the names of the relevant related members and entities as members of our Promoter Group, and to disclose details pertaining to such individuals / entities based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related member and entities, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information were available and accessible in the public domain including as published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvestors.com/>); (ii) CIBIL (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a 'name search' basis. Further, since the related members and entities have expressed their unwillingness to be named as a member of the Promoter Group in this Draft Red Herring Prospectus, Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any other entity forming part as a member of our Promoter Group. Accordingly, details in relation to the related entities, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. For details, please see 'Risk Factors - Sushila Devi,

Amit Panwar and Ashish Panwar, immediate relatives of one of our Promoters, Amrita Panwar and deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus.” on page 53.

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. ASR Water Solutions Private Limited
2. WOG Technologies Inc.
3. PT WOG Technologies Indonesia
4. WOG Technologies DWC-LLC
5. WOG Technologies Caribbean Limited
6. Triple Three India Energy Solutions Private Limited
7. Riclwog Technologies LLP (*pursuant to the filing of form LLP Form No. 24 dated December 03, 2025, the entity has applied for voluntary strike-off of its name with RoC and the said application is currently under process before the RoC.*)
8. WOG Innovative Technologies (Thailand) Co. Ltd.
9. WOG Technologies Thailand Co. Ltd.
10. Kaushalya Devi Family Trust
11. WOG Sustainability Foundation

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 25, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, subject to the provisions of the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial and internal factors including profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, mandatory transfer of profits earned to specific reserves such as debenture redemption reserve, past dividend trends i.e., rate of dividend, earnings per share and payout ratio, liquidity position including its present and expected obligations and return ratios, present and future capital expenditure requirement plans, additional investments in subsidiaries/ associates, other corporate action options (like bonus issue, buy back of shares), capital restructuring, debt reduction, capitalisation of shares, and such other factors and/or material events which the Board of Directors may consider relevant; and (ii) external factors including legal and tax requirements / regulatory restrictions, macro-economic environment, technological environment, Government policies, prevalent market practices, and any other factor which has a significant influence / impact on the Company’s operations. For details in relation to risks involved in this regard, see “***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***” on page 74.

Except for an interim dividend of ₹7 per Equity Share declared by our Company in Fiscal 2025, we have not declared and/or paid any dividend on the Equity Shares during three month period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the period from July 01, 2025 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

WOG Technologies Limited

(Formerly known as WOG technologies Private Limited)

Unit no 204, second floor Kirti Deep Building, Plot no 3 DDA Retail Business centre
Nangal Raya, New Delhi 110046

Dear Sirs,

1. We have examined, the attached Restated Financial Information of Wog Technologies Limited (the **"Company"** or the **"Issuer"**) comprising the Restated Statement of Assets and Liabilities as at 30th June 2025, 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the period and years ended 30th June 2025, 31st March 2025, 31st March 2024 and 31st March 2023, the summary of Material Accounting Policies, and other explanatory information (collectively, the **"Restated Financial Information"**), as approved by the Board of Directors of the Company ("the Board") at their meeting held on 21st November 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("NSE") in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company based on the basis of preparation stated in Note No. 1.1 to the Restated Financial Information. The responsibility of the boards of directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10th April 2025 in connection with the IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
- i. Audited Special Purpose Ind AS Financial Statements of the Company as at 30th June 2025 audited by us, prepared in accordance with Indian Accounting Standard (referred to "Ind AS") as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on 17th December 2025.
 - ii. Audited Ind AS Financial Statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with Indian Accounting Standard (referred to "Ind AS") as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on 07th August, 2025;
 - iii. Audited Special Purpose Ind AS Financial Statements of the Company as at 31st March 2024 and 31st March 2023 audited by us, prepared in accordance with Indian Accounting Standard (referred to "Ind AS") as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on 01st September 2025. The Financial Information as of and for the year ended 31st March 2023 and 31st March 2024 were previously audited by the us dated 28th September, 2023 and 02nd September, 2024 respectively under the framework of IGAAP and issued unmodified opinions on such financial statements.
5. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated 17th December 2025 on the Special Purpose Ind AS Financial Statements of the Company as at 30th June 2025 as referred in Paragraph 4 (i) above.
 - b) Auditors' reports issued by us dated 07th August, 2025 on the Ind AS Financial Statements of the Company as at 31st March 2025 as referred in Paragraph 4 (ii) above.
 - c) Auditors' reports issued by us dated 01st September 2025 on the Special Purpose Ind AS Financial Statements of the Company as at 31st March 2024 and 31st March 2023 as referred in Paragraph 4 (iii) above.
6. Based on above and according to the information and explanations given to us, we report that:
- i. the Restated Financial Information have been prepared after incorporating adjustments for regrouping / reclassifications retrospectively in the financial information as at and for the year/ period ended 30th June 2025, 31st March 2025, 31st March 2024 and 31st March 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at 30th June 2025, as more fully described in note no. 1.1 to the Restated Financial Information.
 - ii. there are no qualifications in the auditor's reports on the Ind AS Financial Statements as at and for the year ended 31st March 2025 and in the Special Purpose Ind AS Financial Statements as at and for the year / period ended 30th June 2025, 31st March 2024 and 31st March 2023 as referred in Para 4 above which requires any adjustments in the Restated Financial Information.

- iii. The Restated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Financial Statements and on the Special Purpose Ind AS Financial Statements as mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Financial Statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the stock exchanges where the Equity Shares are proposed to be listed as applicable in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
FRN No. 000756N/N500441

Vivek Raut
Partner
M.No : 097489

Place: New Delhi
Date: 17th December 2025
UDIN: 25097489BNUIXQ3890

WOG Technologies Limited
(Formerly Known as WOG Technologies Pvt Ltd)
CIN : U72900DL2010PLC209726
Restated Statement of Asset & Liabilities
(Amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
1 Non Current assets					
(a) Property, plant and equipment	3(i)	835.40	786.39	117.98	92.02
(b) Right of use assets	3(iii)	651.47	706.78	323.03	372.95
(c) Other Intangible assets	3(ii)	-	-	0.59	19.26
(d) Financial Assets					
(i) Loan	4	179.05	174.24	2.83	2.33
(ii) Other financial assets	5	254.63	260.70	166.44	667.39
(e) Deferred tax assets (Net)	31	329.04	227.77	78.37	73.49
(f) Other Non Current Assets	6	10.00	-	-	-
		<u>2,259.59</u>	<u>2,155.88</u>	<u>689.24</u>	<u>1,227.44</u>
2 Current Assets					
(a) Inventories	7	261.22	209.52	94.76	12.94
(b) Financial Assets					
(i) Trade receivable	8	10,189.80	10,581.53	2,979.14	3,062.50
(ii) Cash and cash equivalents	9	68.00	433.89	3.48	33.52
(iii) Bank balance other than (ii) above	10	2,075.81	1,475.32	168.04	36.84
(iv) Other financial assets	11	3,511.98	1,808.19	51.80	104.78
(c) Current Tax assets (Net)		7.41	7.41	7.41	7.41
(c) Other Current assets	13	1,462.71	1,331.51	1,431.86	683.68
		<u>17,576.93</u>	<u>15,847.36</u>	<u>4,736.49</u>	<u>3,941.67</u>
Total		<u>19,836.52</u>	<u>18,003.24</u>	<u>5,425.73</u>	<u>5,169.11</u>
EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	14	494.36	491.05	450.00	450.00
(b) Other Equity	15	12,141.36	10,583.52	800.07	519.76
		<u>12,635.72</u>	<u>11,074.57</u>	<u>1,250.07</u>	<u>969.76</u>
2 Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	16(i)	309.22	270.13	126.11	259.44
(ia) Lease Liabilities	17(i)	633.46	679.22	329.96	365.70
(ii) Other financial liabilities	18	77.67	-	67.40	32.53
(b) Provisions	19(i)	134.17	97.81	70.76	59.00
		<u>1,154.52</u>	<u>1,047.16</u>	<u>594.23</u>	<u>716.67</u>
3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	16(ii)	351.59	1,004.43	1,348.33	815.49
(ia) Lease Liabilities	17(ii)	61.17	63.24	44.64	35.08
(ii) Trade payables					
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	20	2.14	18.87	2.64	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	3,743.29	3,370.67	1,571.64	1,562.75
(iii) Other financial liabilities	21	257.23	207.27	119.64	145.89
(b) Other current liabilities	22	397.05	132.95	407.10	784.32
(c) Short term provisions	19(ii)	9.42	4.47	6.66	8.16
(d) Current Tax Liabilities (Net)	23	1,224.40	1,079.61	80.78	130.99
		<u>6,046.28</u>	<u>5,881.50</u>	<u>3,581.43</u>	<u>3,482.68</u>
Total		<u>19,836.52</u>	<u>18,003.24</u>	<u>5,425.73</u>	<u>5,169.11</u>
Summary of accounting policies	2				
Contingent liabilities and commitments	33				
Other notes on accounts	34-48				

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

Vivek Raut
Partner
Membership No. 097489
Place: New Delhi
Date: 17th December 2025

Satya Pal Singh
Director
DIN: 07401365

Vinit Kishore
Chief Financial Officer

For and on behalf of Board of Directors
WOG Technologies Limited

Sunil Kumar
Managing Director
DIN: 03268659

Hitesh Kapoor
Company Secretary
Membership No. A51937

WOG Technologies Limited
(Formerly Known as WOG Technologies Pvt Ltd)
CIN : U72900DL2010PLC209726
Restated Statement of Profit & Loss
(Amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Period Ended 30th June 2025	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
I INCOME					
Revenue from operations	24	4,130.64	16,543.09	8,218.24	6,172.07
Other income	25	34.73	92.29	63.61	90.98
Total Income		4,165.37	16,635.38	8,281.85	6,263.05
II Expenses:					
Cost of raw materials and components consumed	26	1,419.55	6,365.86	5,641.80	4,376.75
Purchase of Stock in Trade	26.1	312.25	-	-	-
Change in Stock in Trade	26.2	(131.69)	-	-	-
Employee benefits expenses	27	654.26	1,605.37	973.99	801.16
Finance costs	28	52.40	421.74	271.32	140.69
Depreciation and Amortization expenses	29	69.08	171.78	129.15	129.67
Other expenses	30	465.84	1,773.16	830.36	595.99
Total Expenses		2,841.70	10,337.91	7,846.63	6,044.26
III Profit before tax (I - II)		1,323.67	6,297.47	435.23	218.79
IV Tax expense	31				
- Current tax		451.65	2,027.04	144.00	97.74
- taxes for earlier years		-	2.15	17.97	6.71
- Deferred Tax Expenses/ (charge)		(95.51)	(155.90)	(5.49)	(8.58)
Total Income Tax Expense		356.14	1,873.30	156.48	95.87
V Profit/ (Loss) for the year ended (III - IV)		967.52	4,424.17	278.74	122.92
VI Other Comprehensive Income / (Loss)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurement gain on defined benefit plans	34	-19.78	4.35	2.18	8.68
(ii) Tax relating to items above		5.76	(1.27)	(0.61)	(2.42)
Total Other Comprehensive Income		(14.02)	3.08	1.57	6.26
VII Total comprehensive income for the year ended (V + VI)		953.50	4,427.25	280.32	129.18
VIII Restated Earning Per Equity Share	32				
1. Basic (Rs.)		0.78	3.59	0.23	0.10
2. Dilluted (Rs.)		0.78	3.59	0.23	0.10
Summary of accounting policies	2				
Contingent liabilities and commitments	33				
Other notes on accounts	34-48				

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors
WOG Technologies Limited

Satva Pal Singh
Director
DIN: 07401365

Sunil Kumar
Managing Director
DIN: 03268659

Vivek Raut
Partner
Membership No. 097489
Place: New Delhi
Date: 17th December 2025

Vinit Kishore
Chief Financial Officer

Hitesh Kapoor
Company Secretary
Membership No. A51937

WOG Technologies Limited
(Formerly Known as WOG Technologies Pvt Ltd)
CIN : U72900DL2010PLC209726
Restated Statement of Cash Flows
(Amounts in INR lakhs, unless otherwise stated)

	Period Ended June 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	1323.67	6,297.47	435.23	218.79
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	69.08	171.77	129.16	129.67
Provision for ECL	74.14	461.67	(4.73)	(3.92)
(Profit)/Loss on sale of property, plant and equipment	-	(16.63)	(10.06)	-
Finance cost	32.67	378.04	227.44	94.47
Interest on lease liability	19.73	43.70	43.88	46.21
Interest income	(26.63)	(47.66)	(24.84)	(3.78)
Unrealised (gain)/ loss on foreign exchange fluctuation	26.87	(30.88)	(4.32)	(2.81)
Provision for CSR Expenses	-	-	-	-
Liabilities no longer required written back	-	(5.06)	(2.97)	(23.26)
Gain on termination on lease liability	(1.68)	-	-	-
Provision for ESOP	100.61	88.20	-	-
Assets written off	-	0.59	17.08	-
Bad Debts written off	-	-	8.28	-
Operating profit before working capital changes	1,618.46	7,341.20	814.15	455.37
Adjustments for changes in working capital :				
(Increase)/decrease in inventories	(51.70)	(114.76)	(81.81)	1.54
(Increase)/decrease in trade receivables	336.38	(8,033.18)	84.13	(1,035.36)
(Increase)/decrease in other financial assets	(1,709.56)	(1,834.68)	1.19	20.16
(Increase)/decrease in other assets	(131.20)	100.35	(748.18)	(429.53)
Increase/(decrease) in trade payables	310.24	1,820.32	14.50	679.81
Increase/(decrease) in other liabilities	264.10	(274.15)	(377.22)	621.35
Increase/(decrease) in other financial liabilities	127.63	20.23	8.62	(1.67)
Increase/(decrease) in provisions	21.53	29.21	12.44	15.45
Cash generated from operating activities	785.88	(945.45)	(272.19)	327.12
Income tax paid (net of refunds)	(306.86)	(1,168.58)	212.18	44.45
Net cash flow from operating activities	479.02	(2,114.03)	(484.37)	282.67
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(103.41)	(785.48)	(102.83)	(21.04)
Proceeds from sale of property, plant and equipment	-	29.00	18.75	-
Corporate loan given	-	(160.29)	(0.24)	(0.13)
Fixed deposits made during the year	(1,296.46)	(5,031.95)	(177.21)	(598.67)
Fixed deposits matured during the year	699.03	3,716.41	598.67	61.41
Interest income received	30.37	15.39	24.65	2.11
Net cash from/(used in) investing activities	(670.47)	(2,216.91)	361.79	(556.32)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Repayments from borrowings	(270.56)	(356.45)	(248.99)	365.81
Proceeds from borrowings	70.36	359.42	431.08	(70.99)
(Repayment)/Proceeds in cash credits accounts (Net)	(412.70)	(202.43)	218.74	171.42
Repayment of principal lease payment	(15.30)	(46.32)	(35.64)	(28.54)
Payment of interest on lease liability	(19.73)	(43.70)	(43.88)	(46.21)
Payment of interest on borrowings	(27.08)	-	(152.91)	(66.44)
Other finance cost paid	(6.43)	(240.24)	(75.86)	(23.76)
Dividend paid	(345.45)	-	-	-
Proceeds from shares issued	852.49	5,291.06	-	-
Net cash used in financing activities	(174.44)	4,761.34	92.54	301.29
Net increase in cash and cash equivalents (A+B+C)	(365.89)	430.41	(30.04)	27.64
Cash and cash equivalents at the beginning of the year	433.89	3.48	33.52	5.88
Cash and cash equivalents at the end of the year	68.00	433.89	3.48	33.52
Components of cash and cash equivalents				
Cash and cash equivalents (Refer Note 9)				
Balances with banks:				
- Current Account	36.00	403.61	3.36	33.38
-Fixed deposits account with original maturity of less than 3 months	31.75	30.27	-	-
- Cash in hand	0.25	0.01	0.12	0.14
Net Cash and cash equivalents as at June 30	68.00	433.89	3.48	33.52

Notes :

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As) 7 statement of cash flows.
(ii) Refer note no. - 41 for the change in financial liabilities arising from financing activities.

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors
WOG Technologies Limited

Satya Pal Singh
Director
DIN: 07401365

Sunil Kumar
Managing Director
DIN: 03268659

Vivek Raut
Partner
Membership No. 097489
Place: New Delhi
Date: 17th December 2025

Vinit Kishore
Chief Financial Officer

Hitesh Kapoor
Company Secretary
Membership No. A51937

WOG Technologies Limited
(Formerly Known as WOG Technologies Pvt Ltd)
CIN : U72900DL2010PLC209726
Restated Statement of Changes in Equity
(Amounts in INR lakhs, unless otherwise stated)

A Equity Share Capital (Refer note 14)

Particulars	No.	Amount
As at April 1, 2025	49,10,483	491.05
Changes in equity share capital due to prior period error	0.00	0.00
Balance as at April 1, 2025	49,10,483	491.05
Changes in equity share capital during the period	33,145	3.31
Balance as at June 30, 2025	49,43,628	494.36
As at April 1, 2024	45,00,000	450.00
Changes in equity share capital due to prior period error	0.00	0.00
Balance as at April 1, 2024	45,00,000	450.00
Changes in equity share capital during the year	4,10,483	41.05
Balance as at March 31, 2025	49,10,483	491.05
As at April 1, 2023	45,00,000	450.00
Changes in equity share capital due to prior period error	0.00	0.00
Balance as at April 1, 2023	45,00,000	450
Changes in equity share capital during the year	0.00	0.00
Balance as at March 31, 2024	45,00,000	450
As at April 1, 2022	45,00,000	450
Changes in equity share capital due to prior period error	0.00	0.00
Balance as at April 1, 2022	45,00,000	450
Changes in equity share capital during the year	0.00	0.00
Balance as at March 31, 2023	45,00,000	450

B Other Equity (Refer note 15)

Particulars	Reserve & Surplus		Securities Premium Reserve	Remeasurement gain/(loss) on defined benefit plans*	Total*
	Retained earnings*	Share Options Outstanding A/c			
As at April 1, 2025	5,234.38	88.20	5,250.01	10.92	10,583.51
Changes in other equity due to prior period error	-	-	-	-	-
Balance as at April 1, 2025	5,234.38	88.20	5,250.01	10.92	10,583.51
Total Comprehensive Income for the current period	967.52	100.61	849.17	(14.02)	1,903.29
Transactions with owners in their capacity as owners					
Dividend paid during the period	(345.45)	-	-	-	(345.45)
Balance as at June 30, 2025	5,856.45	188.81	6,099.18	(3.10)	12,141.35
As at April 1, 2024	810.21	-	-	7.84	818.05
Changes in other equity due to prior period error	-	-	-	-	-
Balance as at April 1, 2024	810.21	-	-	7.84	818.05
Total Comprehensive Income for the current year	4,424.17	88.20	5,250.01	3.08	9,765.47
Transactions with owners in their capacity as owners					
Dividend paid during the year	-	-	-	-	-
Balance as at March 31, 2025	5,234.38	88.20	5,250.01	10.92	10,583.52
As at April 1, 2023	510.32	-	-	9.44	519.76
Changes in other equity due to prior period error	-	-	-	-	-
Balance as at April 1, 2023	510.32	-	-	9.44	519.76
Total Comprehensive Income for the current year	278.74	-	-	1.57	280.32
Transactions with owners in their capacity as owners					
Dividend paid during the year	-	-	-	-	-
Balance as at March 31, 2024	789.06	-	-	11.01	800.07
As at April 1, 2022	387.40	-	-	3.18	390.58
Changes in equity share capital due to prior period error	-	-	-	-	-
Balance as at April 1, 2022	387.40	-	-	3.18	390.58
Total Comprehensive Income for the current year	122.92	-	-	6.26	129.18
Transactions with owners in their capacity as owners					
Dividend paid during the year	-	-	-	-	-
Balance as at March 31, 2023	510.32	-	-	9.44	519.76

* Refer Note 47 for reconciliation of March 2024 numbers in special purpose financial visa-via-viz corresponding number of March 2024 in March 2025 financials due to change in transition date that i.e. April 1, 2022 for special purpose for financials and April 1, 2023 for March 2025 financials.

Summary of accounting policies	2
Contingent liabilities and commitments	33
Other notes on accounts	34-48

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors
WOG Technologies Limited

Vivek Raut
Partner
Membership No. 097489
Place: New Delhi
Date: 17th December 2025

Satya Pal Singh
Director
DIN: 07401365

Vinit Kishore
Chief Financial Officer

Sunil Kumar
Managing Director
DIN: 03268659

Hitesh Kapoor
Company Secretary
Membership No. A51937

Accounting Policies and Other Explanatory Information to the Restated Financial Statements
(Amount in INR Lakhs, unless otherwise stated)

Note 1 Corporate Information

WOG Technologies Limited (Formerly known as WOG Technologies Private Limited) (“the Company”) is a private limited company incorporated on October 22, 2010 under the erstwhile Companies Act 1956 (superseded by companies Act, 2013). The main objects of the Company are of process, design, engineering, execution, implementation of technologies related to waste water etc. as well as to carry on the business of engineering and mechanical technologies. The registered office of the company is situated at Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, New Delhi-110046.

These financial statements are presented in Indian Rupees (INR in Lakhs), except when otherwise indicated. Further, “0.00” denotes amounts less than fifty thousand rupees.

1.1. Basis of Preparation

The Restated Financial Information of the Company comprises the restated statement of assets and liabilities as at June 30, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the summary of accounting policies, and notes to the Restated Financial Information (collectively, the “Restated Financial Information”).

The Restated Financial Information of the Company is prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Financial Information and other relevant provisions of the Act.

These Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India (“SEBI”), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the “ICDR Regulations”), for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with its proposed initial public offering (“IPO”) of equity shares of face value of INR 10 /- each of the Company comprising an offer for sale of equity shares held by the selling shareholders (the “Offer”), in terms of the requirements of –

- I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- II. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the ICDR Regulations;
- III. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Financial Information have been compiled by the Management from:

- I. Audited Special Purpose Ind AS Financial Statements of the Company as at 30th June 2025 audited by us, prepared in accordance with Indian Accounting Standard (referred to “Ind AS”) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on 21st November 2025.
- II. Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard (referred to “Ind AS”) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 01, 2025.
- III. Audited Special Purpose Ind AS Financial Statements of the Company as at March 31, 2024 and March 31, 2023, prepared in accordance with Indian Accounting Standard (referred to “Ind AS”) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 01, 2025.

The Financial Statements for the year ended March 31, 2025, were the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 – First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is April 1, 2023. For all the periods till and including March 31, 2024, the Company prepared its Financial Statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “IGAAP”) due to which Special Purpose Ind AS Financial Statements were prepared for the purpose of IPO.

The Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads for their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed. The Special Purpose Ind AS Financial Statements with required restatement have been included in the Restated Financial Statements prepared for the purpose of filing the DRHP.

These Restated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Special Purpose Financial Statements and Restated Financial Statements as mentioned.

The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- I. adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- II. adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated

Financial Information of the Company for the year ended March 31, 2025 and the requirements of the ICDR Regulations, if any; and

III. the resultant impact of tax due to the aforesaid adjustments, if any

The Restated Financial Information have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Company has prepared the Restated Financial Information on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Restated Financial Information.

1.2. Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions actual results could differ from these estimates which are recognised in the period in which they are determined.

1.3. Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgements

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment and intangible assets, lease classification, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units and provisions against litigations and contingencies.

Estimates and judgements

a. Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the estimated useful lives and residual values of the assets at each reporting period. This reassessment may result in change in depreciation and amortisation expense in the future periods.

b. Lease Classification

Lease classification and judgment regarding whether an arrangement contains a lease.

c. Current income taxes

The income tax jurisdictions for the Company are in India. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

d. Provision and contingencies

Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

e. Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

f. Impairment of financial/ non-financial assets

An impairment loss is recognised for the amount by which an assets carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Note 2 Accounting Policies

i. Operating cycle and current, non-current classification

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An Asset is current when:

- It is expected to be realised in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

ii. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management. less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements on disposal and the resultant gain or loss are recognised in the Statement of Profit and Loss.

The company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS.

iii. Intangible Assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any. Intangible assets comprise of implementation cost for software, other application software acquired and brands acquired separately.

Amortisation is included within depreciation and amortisation expense in the statement of profit and loss. The amortisation period and method are reviewed at each balance sheet date. Residual values and useful lives are reviewed at each reporting date.

The company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS.

iv. Depreciation and Amortisation

Depreciation on Property, plant and equipment ('PPE') is calculated using the written down value method as per the estimated useful lives of assets indicated under Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during the period is proportionately charged. Gains and

losses on disposals are determined by comparing proceeds with the carrying amounts. These are accounted in statement of profit and loss within other income/ Other expenses.

Useful life of different assets taken by the company as indicated under Schedule II are given below:

Asset category	Useful life (in years)
Plant and Machinery	15
Furniture and fixtures	10
Motor Vehicles	8
Office equipment	5
Computers	3

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Amortisation of Intangible Assets

Intangible assets are amortised on a straight-line basis, from the date they are available for use, over their estimated useful lives as follows:

Asset category	Useful life (in years)
Computer software	5

v. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

I. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price.

II. Subsequent Measurement

- **Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in other income using the effective interest rate (“EIR”) method. Impairment gains or losses arising on these assets are recognised in profit or loss.

- **Financial Assets Measured at Fair Value**

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL (fair value through profit or loss).

III. Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in profit or loss.

IV. De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

(i) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

(iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

vi. Inventories

Inventories which comprise of raw materials, chemicals, stores and spares are carried at the lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Other costs including borrowing cost capitalised on inventories that necessarily take more than one year to get ready for sale.

Costs of purchased inventory are determined after deducting rebates and discounts. The cost is determined as follows:

- Raw Materials, Consumables, chemicals, stores and spares are valued using the weighted average method.

vii. Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract.

The Company derives revenues from two types of activities:

a) **Sale of products-** Revenue from sale of products is recognised upon satisfaction of performance obligations i.e 'in time' based on an assessment of the transfer of control as per the terms of the contract.

b) **Engineering, Procurement & Construction (EPC) Contracts** - Customer contracts towards delivering a sewerage water treatment facility and its associated infrastructure that is fit for purpose as per the terms of the contract.

c) **Operation and maintenance contracts** - Customer contracts towards operation and maintenance of sewerage water treatment facilities and its associated infrastructure.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance

obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

(a) Engineering, Procurement & Construction (EPC) Contracts: The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using percentage-of completion method (determined using output method) based on milestones reached.

Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed using Expected value method.

Due to the nature of work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement.

Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained.

The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the Balance Sheet. The portion of the payments retained by the customer until final contract settlement is not considered as significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date.

A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage and the time taken between the receipt of advance and settlement of performance obligation against advance is substantially within a year. Therefore, the company has taken the practical expedient for not recognising significant financing component. The same is presented as contract liability in the balance sheet.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(b) Operation & Maintenance contracts

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and the supply of spares. Revenue from operation and maintenance contracts are recognized as the services are provided.

The amount due from customers for operation and maintenance contracts are presented as “Trade receivable”. Prepayments received, if any, from customers in advance of performance under the contract are presented as contract liabilities.

viii. Government Grants

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received, and all attaching conditions are complied with. Government grants related to revenue under recognised in the profit or loss in the period in which they are received.

ix. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

x. Employee Benefits

a) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees’ state insurance, are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company’s provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined

Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) Defined Benefit Plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in profit or loss in the period in which they occur.

d) Short-term benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in profit or loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xi. Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land, building and Plant & Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the period of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently (Amount in INR Lakhs, unless otherwise stated) measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xii. Impairment of non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost of disposal and value in use; and

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost of disposal, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xiii. Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in profit or loss, except to the extent it relates to items directly recognised in equity or in OCI.

- a) Current income tax:** Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b) Deferred Income Tax:** Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all taxable deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation. Deferred tax assets

and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to profit or loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal income tax during the specified period."

xiv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as single segment of "Water and Waste Treatment Plant". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one single operational segment and the necessary information has already been disclosed in the Notes to the Financial Statements.

xv. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as per result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed where an inflow of economic benefits are probable. Contingent Liability or Contingent assets are disclosed in Notes of the financial statements.

xvi. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xvii. Foreign currency transactions and balances

a) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

3(i) a) Property, plant & equipments - 2025-26 (as at June 30, 2025)

Particulars	Furniture & fittings	Office equipment	Vehicle	Computer	Building	Total
Gross Block						
As at 1st April, 2025	0.65	12.37	454.87	118.01	421.30	1,007.21
Additions	-	-	71.23	22.17	-	93.41
Disposals	-	-	-	-	-	-
As at June 30, 2025	0.65	12.37	526.10	140.19	421.30	1,100.60
Depreciation						
As at 1st April, 2025	0.30	8.14	103.64	93.71	15.03	220.82
Charge for the year / period	0.02	0.48	28.77	5.46	9.65	44.39
Relating to disposals	-	-	-	-	-	-
As at June 30, 2025	0.32	8.64	132.40	99.17	24.68	265.21
Net block						
As at June 30, 2025	0.33	3.73	393.70	41.01	396.61	835.40

b) Property, plant & equipments - 2024-25

Particulars	Furniture & fittings	Office equipment	Vehicle	Computer	Building	Total
Gross Block						
As at 1st April, 2024	0.65	12.37	128.87	95.99	-	237.88
Additions	-	-	342.15	22.02	421.30	785.47
Disposals	-	-	16.15	-	-	16.15
As at March 31, 2025	0.65	12.37	454.87	118.01	421.30	1,007.20
Depreciation						
As at 1st April, 2024	0.18	4.61	46.14	68.97	-	119.90
Charge for the year / period	0.12	3.53	61.29	24.74	15.03	104.71
Relating to disposals	-	-	3.78	-	-	3.78
As at March 31, 2025	0.30	8.14	103.64	93.71	15.03	220.82
Net block						
As at March 31, 2025	0.35	4.23	351.23	24.30	406.27	786.39

c) Property, plant & equipments - 2023-24

Particulars	Furniture & fittings	Office equipment	Vehicle	Computer	Building	Total
Gross Block						
As at 1st April, 2023	0.25	3.82	74.68	79.06	-	157.81
Additions	0.40	9.30	68.90	24.23	-	102.83
Disposals	-	0.75	14.71	7.30	-	22.76
As at March 31, 2024	0.65	12.37	128.87	95.99	-	237.88
Depreciation						
As at 1st April, 2023	0.04	1.52	23.00	41.23	-	65.79
Charge for the year / period	0.14	3.52	28.50	27.80	-	59.96
Relating to disposals	-	0.43	5.36	0.06	-	5.85
As at March 31, 2024	0.18	4.61	46.14	68.97	-	119.90
Net block						
As at March 31, 2024	0.47	7.76	82.73	27.02	-	117.98

d) Property, plant & equipments - 2022-23

Particulars	Furniture & fittings	Office equipment	Vehicle	Computer	Building	Total
Gross Block						
As at 1st April, 2022	0.15	3.70	72.99	59.93	-	136.77
Additions	0.10	0.12	1.69	19.13	-	21.04
Disposals	-	-	-	-	-	-
As at March 31, 2023	0.25	3.82	74.68	79.06	-	157.81
Depreciation						
As at 1st April, 2022						
Charge for the year / period	0.04	1.52	23.00	41.23	-	65.79
Relating to disposals	-	-	-	-	-	-
As at March 31, 2023	0.04	1.52	23.00	41.23	-	65.79
Net block						
As at March 31, 2023	0.21	2.30	51.68	37.83	-	92.02

Notes:

(i) Assets are mortgaged/hypothecated on pari passu against secured credit facilities availed from banks.

(ii) The Company has opted to continue with carrying value of all of its Property, plant and equipment as deemed cost and net carrying value under previous GAAP is recognised as gross carrying amount in Ind AS, on transition date i.e. April 1, 2023 for Financial Year 2025 & onwards and on transition date i.e. April 1, 2022 for Financial Year 2023 and Financial Year 2024. Also refer note no. 47

3(ii) a) Intangible Assets -2025-26 (as at June 30, 2025)

Particulars	Software	Total
Gross Block		
As at 1st April, 2025	-	-
Additions	-	-
Disposals	-	-
As at June 30, 2025	-	-
Depreciation		
As at 1st April, 2025	-	-
Charge for the year / period	-	-
Relating to disposals	-	-
As at June 30, 2025	-	-
Net block		
As at June 30, 2025	-	-

b) Intangible Assets - 2024-25

Particulars	Software	Total
Gross Block		
As at 1st April, 2024	5.31	5.31
Additions	-	-
Disposals	2.27	2.27
As at March 31, 2025	3.05	3.05
Amortization		
As at 1st April, 2024	4.72	4.72
Charge for the year	-	-
Relating to disposals	1.68	1.68
As at March 31, 2025	3.05	3.05
Net block		
As at March 31, 2025	-	-

c) Intangible Assets - 2023-24

Particulars	Software	Total
Gross Block		
As at 1st April, 2023	26.65	26.65
Additions	-	-
Disposals	21.34	21.34
As at March 31, 2024	5.31	5.31
-		
Depreciation		
As at 1st April, 2023	7.39	7.39
Charge for the year / period	9.82	9.82
Relating to disposals	12.49	12.49
As at March 31, 2024	4.72	4.72
-		
Net block		
As at March 31, 2024	0.59	0.59

d) Intangible Assets - 2022-23

Particulars	Software	Total
Gross Block		
As at 1st April, 2022	26.65	26.65
Additions	-	-
Disposals	-	-
As at March 31, 2023	26.65	26.65
-		
Depreciation		
As at 1st April, 2022	-	-
Charge for the year / period	7.39	7.39
Relating to disposals	-	-
As at March 31, 2023	7.39	7.39
-		
Net block		
As at March 31, 2023	19.26	19.26

Notes:

(i) The Company has opted to continue with carrying value of all of its Intangible assets as deemed cost and net carrying value under previous GAAP is recognised as gross carrying amount in Ind AS, on transition date i.e. April 1, 2022. Also refer note no. 47

(ii) The Company has opted to continue with carrying value of all of its Property, plant and equipment as deemed cost and net carrying value under previous GAAP is recognised as gross carrying amount in Ind AS, on transition date i.e. April 1, 2023 for Financial Year 2025 & onwards and on transition date i.e. April 1, 2022 for Financial Year 2023 and Financial Year 2024. Also refer note no. 47

3(iii) a) Right of Use assets - 2025-26 (as at June 30, 2025)

Particulars	Building	Equipment	Total
Gross Block			
As at 1st April, 2025	698.55	138.01	836.57
Additions	-	-	-
Disposals	30.62	-	30.62
As at June 30, 2025	667.93	138.01	805.95
Depreciation			
As at 1st April, 2025	128.50	1.28	129.78
Charge for the year / period	20.86	3.83	24.69
Relating to disposals	-	-	-
As at June 30, 2025	149.36	5.11	154.47
Net block			
As at June 30, 2025	518.57	132.90	651.47

b) Right of Use assets - 2024-25

Particulars	Building	Equipment	Total
Gross Block			
As at 1st April, 2024	410.88	-	410.88
Additions	287.67	138.01	425.68
Disposals	-	-	-
As at March 31, 2025	698.55	138.01	836.57
Depreciation			
As at 1st April, 2024	62.71	-	62.71
Charge for the year / period	65.79	1.28	67.07
Relating to disposals	-	-	-
As at March 31, 2025	128.50	1.28	129.78
Net block			
As at March 31, 2025	570.05	136.73	706.78

c) Right of Use assets - 2023-24

Particulars	Building	Equipment	Total
Gross Block			
As at 1st April, 2023	429.44	-	429.44
Additions	9.46	-	9.46
Disposals	-	-	-
As at March 31, 2024	438.90	-	438.90
Depreciation			
As at 1st April, 2023	56.49	-	56.49
Charge for the year / period	59.38	-	59.38
Relating to disposals	-	-	-
As at March 31, 2024	115.87	-	115.87
Net block			
As at March 31, 2024	323.03	-	323.03

d) Right of Use assets - 2022-23

Particulars	Building	Equipment	Total
Gross Block			
As at 1st April, 2022	412.38	-	412.38
Additions	17.06	-	17.06
Disposals	-	-	-
As at March 31, 2023	429.44	-	429.44
Depreciation			
As at 1st April, 2022	56.49	-	56.49
Charge for the year / period	-	-	-
Relating to disposals	-	-	-
As at March 31, 2023	56.49	-	56.49
Net block			
As at March 31, 2023	372.95	-	372.95

*Refer Note 47 for reconciliation of March 2024 numbers in special purpose financial visa-via-viz corresponding number of March 2024 in March 2025 financials due to change in transition date that i.e April 1, 2022 for special purpose for financials and April 1, 2023 for March 2025 financials.

4 Non current Financial Assets - Loan

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan to related parties(Refer Note no. 35)*	179.05	174.24	2.83	2.33
Total	179.05	174.24	2.83	2.33

*Includes interest accrued on loan as at June 30, 2025 amount of INR 16.44 Lakhs (as at 31 March 2025 INR 11.63 Lakhs , as at March 31,2024 INR 0.50 Lakh & as at March 31,2023 INR 0.25 Lakhs). Also Refer Note No. 35

5 Other Non Current Financial Assets

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits with more than 12 months maturity*	28.53	40.36	11.06	563.83
Security Deposits	138.86	133.10	99.90	76.51
Earnest Money Deposits	87.24	87.24	55.48	27.05
Total	254.63	260.70	166.44	667.39

***Note**

- Fixed deposits have been placed on lien with Axis bank amounts to INR 11.00 Lakhs as margin money against bank guarantees and letter of credit issued as at June 30, 2025.
- Bank deposits includes interest accrued as at June 30, 2025 amount of INR 14.18 Lakhs (as at March 31, 2025 amount of INR 22.95 Lakhs, as at March 31,2024 INR 1.91 Lakhs & as at March 31, 2023 INR 2.00 Lakhs).

6 Other Non Current Assets

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advance	10.00	-	-	-
Total	10.00	-	-	-

7 Inventories

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	129.53	209.52	94.76	12.94
Stock in Trade	131.69	-	-	-
Total	261.22	209.52	94.76	12.94

Refer Note no. - 16 (i) & 16 (ii)

8 Trade Receivable

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivable- considered good	10,803.36	11,120.95	3,056.89	3,169.59
Trade receivable- considered doubtful	-	-	-	-
Less. Allowance for Expected credit loss	(613.56)	(539.42)	(77.75)	(107.09)
Total	10,189.80	10,581.53	2,979.14	3,062.50

Note: Trade Receivable includes amount of INR 3756.13 Lakhs as at June 30, 2025 (as at March 31, 2025 INR 3209.54 Lakhs, as at March 31, 2024 INR 133.84 Lakhs & as at March 31, 2023 INR 395.54 lakhs) from related parties. (Refer note - 35)

As at June 30, 2025, the trade receivables balance stood at INR 10,189.81. As of Sep 30, 2025, recoveries amounting to INR 4,731.98 have been made, and credit notes totaling INR 7.29 have been issued against this balance.

Trade Receivables ageing schedule as at June 30, 2025		Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	3,029.17	6,947.18	624.89	132.02	-	-	10,733.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	48.53	-	48.53
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	21.57	21.57
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	3,029.17	6,947.18	624.89	132.02	48.53	21.57	10,803.36
Less:- Allowance for Expected Credit Loss							(613.56)
Trade Receivables							10,189.80

Trade Receivables ageing schedule as at March 31, 2025		Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	6,689.46	3,815.07	65.10	529.74	-	-	11,099.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	20.55	-	20.55
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	1.03	1.03
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	6,689.46	3,815.07	65.10	529.74	20.55	1.03	11,120.95
Less:- Allowance for Expected Credit Loss							(539.42)
Trade Receivables							10,581.53

8(iii)	Trade Receivables ageing schedule as at March 31, 2024		Outstanding for following periods from due date of payment					
	Particulars	Not due	Less than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Years	Total
	(i) Undisputed Trade Receivables – considered good	1,979.80	956.25	100.07	19.74	-	-	3,055.86
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.03	-	1.03
	(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	1,979.80	956.25	100.07	19.74	1.03	-	3,056.89
	Less:- Allowance for Expected Credit Loss							(77.75)
	Trade Receivables							2,979.14

8(iv)	Trade Receivables ageing schedule as at March 31, 2023		Outstanding for following periods from due date of payment					
	Particulars	Not due	Less than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Years	Total
	(i) Undisputed Trade Receivables – considered good	2,174.64	887.63	72.49	2.02	-	-	3,136.78
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	32.81	-	32.81
	(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	2,174.64	887.63	72.49	2.02	32.81	-	3,169.59
	Less:- Allowance for Expected Credit Loss							(107.09)
	Trade Receivables							3,062.50

9 Cash and cash equivalents

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Balance with Banks				
- Current Account	36.00	403.61	3.36	33.38
b) Cash in hand	0.25	0.01	0.12	0.14
c) Bank deposit with original maturity of less than 3 months	31.75	30.27	-	-
Total	68.00	433.89	3.48	33.52

10 Bank Balance other than cash & cash Equivalents

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposit with original maturity of more than 3 months but less than 12 months*	1,900.32	1,335.32	168.04	12.46
Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months.*	175.49	140.00	-	24.38
Total	2,075.81	1,475.32	168.04	36.84

*Note: Fixed deposits have been placed on lien with Yes Bank amounts to INR 5.98 Lakhs, with Axis Bank amount to INR 103.24 Lakhs and with HDFC bank amounts to INR 140.00 Lakhs as margin money against bank guarantees and letter of credit issued as at June 30, 2025.

11 Other Financial Assets

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retention with customer	46.92	46.92	46.92	98.03
Other receivables	5.47	4.95	4.88	6.75
Contract Assets*	3,459.59	1,756.32	-	-
Total	3,511.98	1,808.19	51.80	104.78
* Unbilled Revenue (refer note no. 35)				

12 Current Tax assets (Net)

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Income Tax & TDS Receivable	7.41	7.41	7.41	7.41
Total	7.41	7.41	7.41	7.41

13 Other Current Assets

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retention with customer	313.67	415.86	853.73	345.35
Balance with statutory authorities	441.04	317.53	58.06	85.71
Prepaid expenses	66.76	77.33	20.90	12.33
Advances to employees	259.52	134.83	16.46	10.03
Export Incentive Receivable	71.52	71.52	67.79	45.95
Advance to suppliers	469.44	473.68	574.16	343.55
Less: Provision for Impairment of doubtful advances	(159.24)	(159.24)	(159.24)	(159.24)
Total	1,462.71	1,331.51	1,431.86	683.68

14 Equity Share Capital

Particulars		As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
(a) Equity Share Capital								
Authorised								
16,00,00,000 Equity Shares of INR 10/- each (Previous Years 50,00,000 Equity shares of INR 10/- each)		16000.00	500.00	500.00	500.00			
Issued, subscribed & fully paid-up								
49,43,628 Equity Shares of INR 10/- Each (Previous Years 49,10,483 Equity shares of INR 10/- each)		494.36	491.05	450.00	450.00			
(b) Reconciliation of the shares outstanding at the beginning and at the end of the period/year								
Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
At the beginning of the year	49,10,483	491.05	45,00,000	450.00	45,00,000	450.00	45,00,000	450.00
Add: Issued during the period/year	33,145	3.31	4,10,483	41.05	0.00	0.00	0.00	0.00
At the end of the year	49,43,628	494.36	49,10,483	491.05	45,00,000	450.00	45,00,000	450.00

(c) Aggregate number of bonus share issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the balance sheet date

Particulars	During a period of 5 years upto March 31, 2024		During a period of 5 years upto March 31, 2023	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
Equity share allotted as fully paid bonus shares (Above shares belongs to the existing class of issued shares of the company)	44,00,000	440.00	44,00,000	440.00

(c) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Share holders	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Sunil Kumar	43,35,827	87%	43,35,827	88%	44,55,000	99.00%	44,55,000	99%

(d) I. Details of Shares held by promoters 2025-26 (As at June 30, 2025)

Name of Share holders	No. of Shares*	% of total shares	% change during the year
Mr. Sunil Kumar	43,35,827	87%	2%
Mrs. Amrita Panwar	45,000	1%	0%
Total	43,80,827	88%	2%

II. Details of Shares held by promoters 2024-25

Name of Share holders	No. of Shares*	% of total shares	% change during the year
Mr. Sunil Kumar	43,35,827	88%	11%
Mrs. Amrita Panwar	45,000	1%	0%
Total	43,80,827	89%	11%

III. Details of Shares held by promoters 2023-24

Name of Share holders	No. of Shares*	% of total shares	% change during the year
Mr. Sunil Kumar	44,55,000	99%	0%
Mrs. Amrita Panwar	45,000	1%	0%
Total	45,00,000	100%	0%

IV. Details of Shares held by promoters 2022-23

Name of Share holders	No. of Shares*	% of total shares	% change during the year
Mr. Sunil Kumar	44,55,000	99%	0%
Mrs. Amrita Panwar	45,000	1%	0%
Total	45,00,000	100%	0%

(e) The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) During the quarter the company has issued through private placement at various dates total number of 33,145 equity shares having face value of INR 10 each at a total securities premium of INR 849.17 Lakhs.

15 Other Equity

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Retained Earnings*				
Balance as at the beginning of the year/ period	5,245.32	818.05	519.76	390.58
Net profit for the period	967.52	4,424.17	278.74	122.92
Dividend Paid	(345.45)			
Other comprehensive income arising from Remeasurements of post employment benefit obligation, net of tax	(14.02)	3.08	1.57	6.26
Balance as at the end of the period	5,853.37	5,245.30	800.07	519.76
(b) Securities Premium				
Balance as at the beginning of the year	5,250.01	-	-	-
During the Period	849.17	5,250.01	-	-
Balance as at the end of the period	6,099.18	5,250.01	-	-
(c) Equity Settled Share Based Payment Reserve				
Balance as at the beginning of the year	88.20	-	-	-
During the Period	100.61	88.20	-	-
Balance as at the end of the period	188.81	88.20	-	-
Total Other Equity*	12,141.36	10,583.52	800.07	519.76

Note:

(a) Retained Earnings represents undistributed accumulated earnings of the company as at the balance sheet date.

(b) Securities Premium is credited when shares are issued at premium including non-cash transactions. This reserve is utilised in accordance with the specific provisions of The Companies Act, 2013.

(c) Equity Settled Share Based Payment Reserve - The Company offers Employee Stock Option Plan (ESOP), under which options to subscribe for the company's share have been granted to certain employees and senior management of the company. Equity settled share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

* Refer Note 47 for reconciliation of March 2024 numbers in special purpose financial visa-via-viz corresponding number of March 2024 in March 2025 financials due to change in transition date that i.e April 1, 2022 for special purpose for financials and April 1, 2023 for March 2025 financials.

16 (i) Borrowings - Non current

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Secured				
Vehicle Loan from bank*	162.61	100.40	52.57	45.27
Vehicle loan from NBFC*	210.33	213.90	-	9.14
(b) Unsecured				
Term Loans from banks	-	32.51	51.67	84.80
Loan from bank - ECLGS	11.11	15.28	31.94	66.66
Term loans from NBFC	-	51.10	194.03	233.96
Less : Current Maturities of Non current Borrowings	(74.83)	(143.06)	(204.10)	(180.39)
Total	309.22	270.13	126.11	259.44

16 (ii) Borrowings - current

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Secured				
Current borrowings from NBFC***	-	171.07	241.71	-
(ii) Unsecured				
CC Facility from bank**	274.50	687.20	819.00	600.26
Loan from related parties (Refer note no. 35)	-	-	80.00	30.00
Interest accrued but not due	2.26	3.10	3.52	4.84
Current Maturities of Non current Borrowings	74.83	143.06	204.10	180.39
Total	351.59	1,004.43	1,348.33	815.49

Terms of borrowings & Repayment are as follows:-

Particulars	Interest rate	No. of Installments	O/s as at June 30, 2025	Annual Repayment Schedule	
				With in 1 year	Above 1 year
(a) Secured borrowings					
-Vehicle loans from banks*	7.50% - 14.01%	60	162.61	48.33	114.28
-Vehicle loans from NBFC*	9.74% - 10.15%	44	210.33	15.39	194.94
			372.94	63.71	309.23
(b) Unsecured borrowings					
-Working capital term loan from banks	16.75% - 17.00%	36	-	-	-
- Working capital loan from banks - ECLGS	Repo rate + 3.00%		11.11	11.11	-
			11.11	11.11	-
-Working capital term loan from NBFC:					
(I) Aditya birla finance Ltd.	18%	36	-	-	-
(II) Protium Finance Ltd.(Growth Source)	18%	30	-	-	-
(III) Neogrowth credit private Ltd.	18.06%	36	-	-	-
(IV) Oxyzo Financial Services Private Ltd-EMI	14%		-	-	-
Total			384.05	74.83	309.23

Terms of borrowings & Repayment are as follows:-

Particulars	Interest rate	No. of Installments	O/s as at March 31, 2025	Annual Repayment Schedule	
				With in 1 year	Above 1 year
(a) Secured borrowings					
-Vehicle loans from banks*	7.50% - 14.01%	60	100.40	29.16	71.24
-Vehicle loans from NBFC*	9.74% - 10.15%	60	213.90	15.01	198.89
			314.30	44.17	270.13
(b) Unsecured borrowings					
-Working capital term loan from banks	16.75% - 17.00%	36	13.98	13.98	-
- Working capital loan from banks - ECLGS	Repo rate + 3.00%		15.28	15.28	-
			29.26	29.26	-
-Working capital term loan from NBFC:					
(I) Aditya birla finance Ltd.	18%	36	18.05	18.05	-
(II) Protium Finance Ltd.(Growth Source)	18%	30	6.93	6.93	-
(III) Neogrowth credit private Ltd.	18.06%	36	26.12	26.12	-
(IV) Oxyzo Financial Services Private Ltd-EMI	14%		18.52	18.52	-
			69.62	69.61	-
Total			413.18	143.05	270.13

Terms of borrowings & Repayment are as follows:-

Particulars	Interest Rate	No. of Installments	O/s as at March 31, 2024	Annual Repayment Schedule	
				With in 1 year	Above 1 year
(a) Secured borrowings					
-Vehicle loans from banks*	7.50% -14.01%	60	52.57	15.83	36.74
-Vehicle loans from NBFC*			-	-	-
			52.57	15.83	36.74
(b) Unsecured borrowings					
-Working capital term loan from banks	16.75%-17.00%	36	51.67	37.68	13.99
- Working capital loan from banks - ECLGS	Repo Rate+3%		31.94	16.67	15.27
			83.61	54.35	29.26
-Working capital term loan from NBFC:					
(I) Aditya birla finance Ltd.	18.00%	36	34.38	16.33	18.05
(II) Clix capital service private Ltd.	18.50%	24	18.83	18.83	0.00
(III) Fullerton India credit company Ltd.	16.00%	24	21.57	21.57	(0.00)
(IV) Moneywise financial services Private Ltd.	17.00%	24	24.76	24.76	(0.00)
(V) Protium Finance Ltd.(Growth Source)	18.00%	30	21.38	14.44	6.94
(VI) UGRO capital Ltd.	18.00%	36	17.17	8.18	8.99
(VII) Neogrowth credit private Ltd.	18.06%		55.94	29.81	26.13
			194.03	133.92	60.11
Total			330.21	204.10	126.11

Terms of borrowings & Repayment are as follows:-

Particulars	Interest Rate	No. of Installments	O/s as at March 31, 2023	Annual Repayment Schedule	
				With in 1 year	Above 1 year
(a) Secured borrowings					
-Vehicle loans from banks*	7.50% -14.01%	60	45.27	28.00	17.27
-Vehicle loans from NBFC*	9.50%	60	9.14	6.45	2.69
			54.41	34.45	19.96
(b) Unsecured borrowings					
-Working capital term loan from banks	16.75%-17.00%	36	84.80	33.13	51.67
- Working capital loan from banks - ECLGS	Repo Rate+3%		66.66	16.94	49.72
			151.46	50.07	101.39
-Working capital term loan from NBFC:					
(I) Aditya birla finance Ltd.	18.00%	36	47.80	13.42	34.38
(II) Ashv buissness finance loan	19.00%	24	8.34	8.34	-
(III) Cliv capital service private Ltd.	18.50%	24	33.96	15.13	18.83
(IV) Fullertron India credit company Ltd.	16.00%	24	39.60	18.03	21.57
(V) Moneywise financial services Private Ltd.	17.00%	24	47.19	22.43	24.76
(VI) Protium Finance Ltd.(Growth Source)	18.00%	30	33.19	11.81	21.38
(VII)UGRO capital Ltd.	18.00%	36	23.88	6.71	17.17
			233.96	95.87	138.09
Total			439.83	180.39	259.44

*Vehicle Loans are secured by way of hypothecation of vehicle against such loans.

**In Financial Year 2024-25, Company has availed Cash Credit facility amounting to INR 1500 lakhs from HDFC Bank dated 06.01.2025. Surplus Balance as at 30th June 2025, amounting to INR 29.91 Lakhs and outstanding Balance as at 31.03.2025 amounting to INR 461.24 Lakhs, Financial Year 2023-2024 Nil and Financial Year 2022-2023 Nil which is secured Primarily by first and exclusive charge by way of hypothication of entire current assets and movable fixed assets both present and future with equitable charge over residential properties of directors along with company's property. It carries current interest rate of 9.50% per annum.

In the Financial Year 2023-24, Company had availed Cash Credit facility amounting to INR 20 Lakhs from Yes Bank dated 21.12.2023. Outstanding Balance as at 30.06.25 amounting to INR 0.016 Lakhs, as at 31.03.2025 amounting to INR 0.95 Lakh, as at 31.03.2024 amounting to INR 10.80 Lakhs and as at 01.04.2023 amounting to INR Nil which is secured Primarily by first and exclusive charge by way of hypothication of entire current assets and movable fixed assets both present and future with equitable charge over residential properties of directors along with personal guarantees of two directors. It carries current interest rate of 10.75% per annum.

In the Financial Year 2022-23, Company had availed Cash Credit facility amounting to INR 900 Lakhs from Axis Bank dated 28.12.2022, subsequently the limit has been decreased to INR 500 Lakhs on 30th June 2025. Outstanding Balance as at 30.06.2025 amounting to INR 274.87 Lakhs, as at 31.03.2025 amounting to INR 226.92 Lakhs, as at 31.03.2024 amounting to INR 808.18 Lakhs and as at 01.04.2023 amounting to INR 600.26 Lakhs which is secured Primarily by first and exclusive charge by way of hypothication of entire current assets and movable fixed assets both present and future with equitable charge over residential properties of directors along with personal guarantees of two directors. It carries current interest rate of 9.50% per annum.

*** In Financial Year 2023-24, Company had availed with Semi Secured Purchased Financing amounting to INR 240 lakhs from OXYZO Financial Services Private Limited which secured by Bank Guarantees issued from Axis Bank . Outstanding Balance as at 30.06.2025 amounting to INR NIL, as at 31.03.2025 amounting to INR 171.07 Lakhs, as at 31.03.2024 amounting to INR 239.85 Lakhs and as at 31.03.2023 amounting to INR Nil. It carries interest rate of 14 % per annum.

Note: Subsequent to the reporting period all the outstanding borrowings from NBFC has been paid off till July 2, 2025.

17 (i) Non Current Lease Laibility

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non current lease laibility	633.46	679.22	329.96	365.70
Total	633.46	679.22	329.96	365.70

- Refer Note: 36 (I, II, III, V)

-Refer Note 47 for reconciliation of March 2024 numbers in special purpose financial visa-via-viz corresponding number of March 2024 in March 2025 financials due to change in transition date that i.e. April 1, 2022 for special purpose for financials and April 1, 2023 for March 2025 financials.

17 (ii) Current Lease Laibility

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current lease laibility	61.17	63.24	44.64	35.08
Total	61.17	63.24	44.64	35.08

- Refer Note: 36 (I, II, III, V)

-Refer Note 47 for reconciliation of March 2024 numbers in special purpose financial visa-via-viz corresponding number of March 2024 in March 2025 financials due to change in transition date that i.e. April 1, 2022 for special purpose for financials and April 1, 2023 for March 2025 financials.

18 Other Non Current Financial Laibility

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	77.67	-	67.40	32.53
Total	77.67	-	67.40	32.53

19 (i) Non Current Provisions

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity payable	90.68	68.12	49.07	36.32
Leave encashment payable	43.49	29.69	21.69	22.68
	-	-	-	-
Total	134.17	97.81	70.76	59.00

- Refer Note: 34

19 (ii) Current Provisions

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity payable	6.05	2.15	4.70	3.92
Leave encashment payable	3.37	2.32	1.96	4.24
	-	-	-	-
Total	9.42	4.47	6.66	8.16

- Refer Note: 34

20 Trade Payables

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues of micro and small enterprises	2.14	18.87	2.64	-
Dues of other than micro and small enterprises	3,743.29	3,370.67	1,571.64	1,562.75
Total	3,745.43	3,389.54	1,574.28	1,562.75

Note: Trade payables includes amount of INR 642.31 Lakhs as at June 30, 2025 (as at March 31st, 2025 INR 713.33, as at March 31st, 2024 INR 613.83 Lakhs & as at March 31, 2023 INR 107.33 lakhs) from related parties. (Refer note - 35)

(a) Disclosure under MSMED Act

Information as required to be furnished as per section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for year ended is given below. This information has been determined to the extent such parties (micro enterprises and small enterprises) have been identified on the basis of information available with the Company.

	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Principal amount remaining unpaid to any supplier covered under MSMED Act (refer note no.20)	2.14	18.87	2.64	-
ii) Interest due remaining unpaid to any supplier covered under MSMED Act.	0.57	0.57	0.02	-
iii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-

(b) Ageing of trade payables

Particulars	As at 30th June, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	MSME	Other than MSME	MSME	Other than MSME	MSME	Other than MSME	MSME	Other than MSME
less than 1 year	2.14	3535.02	18.87	2679.87	2.64	1479.77	-	1336.62
1-2 years	-	142.26	-	625.76	-	30.07	-	153.98
2-3 years	-	6.98	-	10.41	-	29.83	-	3.10
more than 3 years	-	59.02	-	54.63	-	31.97	-	69.05
Total	2.14	3,743.29	18.87	3,370.67	2.64	1,571.64	-	1,562.75

21 Other Financial Liabilities

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payable to employees	257.23	133.61	119.64	145.89
Security Deposit	-	73.66	-	-
Total	257.23	207.27	119.64	145.89

22 Other Current Liabilities

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	31.13	29.53	71.43	121.36
Advance from customer*	264.11	1.61	238.59	615.02
Contract Liabilities (Refer note no. 22.1)	101.81	101.81	97.08	47.94
Total	397.05	132.95	407.10	784.32

*Note: Advance from customers includes amount of NIL as at June 30, 2025 (as at March 31, 2025 INR Nil, as at March 31, 2024 INR 113.78 Lakhs & as at March 31, 2023 INR 457.40 lakhs) from related parties. (Refer note - 35)

22.1 Movement of Contract liabilities during the year

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract liabilities at beginning of the year	101.81	97.08	47.94	-
Less: Contract liabilities matured during the year/period	-	-	-	-
Add: Contract liabilities estimated during the year/period	-	4.73	49.14	47.94
Total	101.81	101.81	97.08	47.94

23 (i) Current Tax Liabilities (Net)

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax payable (Refer Note. 23.1)	1,224.40	1,079.61	80.78	130.99
Total	1,224.40	1,079.61	80.78	130.99

Particulars	As at 30th June, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
23.1 Provision for Income Tax				
FY 2025-26 for the quarter ended June 30, 2025	451.65	-	-	-
FY 2024-25	1079.61	2,165.26	-	-
FY 2023-24	-	-	159.04	-
FY 2022-23	-	-	-	97.74
FY 2021-22	-	-	-	45.30
FY 2020-21	-	-	-	43.57
	1,531.26	2,165.26	159.04	186.61
Less: Advance Tax and TDS/TCS	(306.86)	(1,085.66)	(78.27)	(55.62)
Total Tax Liabilities	1,224.40	1,079.61	80.78	130.99

24 Revenue from operations

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Contracts income	3935.29	16,539.36	8,195.42	6,153.22
b) Sale of traded goods	195.35	-	-	-
c) Other operating revenue	-	3.73	22.82	15.24
- Export Incentive	-	-	-	3.61
-Others	-	-	-	-
Total	4130.64	16,543.09	8,218.24	6,172.07

24.1 (a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Types of goods or services				
a) Operation & Management Contracts	216.39	509.39	443.82	386.96
b) Construction contracts	3718.90	16,029.97	7,751.60	5,766.26
c) Sale of Trading goods	195.35	-	-	-
d) Other operating revenue	-	3.73	22.82	15.24
- Export Incentive	-	-	-	3.61
-Others	-	-	-	-
Total	4,130.64	16,543.09	8,218.24	6,172.07

(b) Revenue from contracts with customers disaggregated based on geographical area

India	2292.50	4,425.47	4,702.09	4,491.82
Outside India	1838.14	12,117.62	3,516.15	1,680.25
Total	4,130.64	16,543.09	8,218.24	6,172.07

(c) Timing of revenue recognition

Over the period	3935.29	16,543.09	8,195.42	6,153.22
At a point in time	195.35	-	-	-
Total	4130.64	16,543.09	8,195.42	6,153.22

(d) Information about major customers:

24.2 Reconciliation of revenue from operations with contract price as required by Ind AS 115

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	4130.64	16,610.84	8,359.27	6,205.71
Less: Liquidated damages paid during the year/period	-	(66.75)	(114.71)	(4.55)
Less: Contract liabilities estimated for the year/period	-	(4.73)	(49.14)	(47.94)
Total	4,130.64	16,539.36	8,195.42	6,153.22

24.3 Contract Balances

Particulars	For the period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables (Refer Note no. - 8)	10189.80	10,581.53	2,979.14	3,062.50
Total	10,189.80	10,581.53	2,979.14	3,062.50

Trade receivables are non-interest bearing and are generally on terms of 60 days. As at June 2025, INR 613.56 (as at March 2025, INR 539.42 lakhs), (as at March 2024 INR 77.75 lakhs), (as at March 2023 INR 107.09 lakhs) was recognised as provision for expected credit losses on trade receivables.

25 Other Income

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income				
Interest on FDR	21.60	36.44	24.57	3.52
Interest on loan given to related parties (Refer Note No. 35)	4.81	11.13	0.26	0.25
Interest others	0.22	0.10	0.02	0.01
Other non-operating income				
Foreign exchange gain (net)	6.38	22.14	19.65	58.05
Laibilities written back	-	5.06	2.97	23.26
Profit on sale of assets	-	16.63	10.06	-
Gain on Termination of Lease	1.68	-	-	-
Miscellaneous income	0.04	0.79	1.35	1.97
Reversal of provision for Expected credit loss (Refer Note No. 36(III)(ii))	-	-	4.73	3.92
Total	34.73	92.29	63.61	90.98

26 Cost of raw materials and components consumed

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year/period	209.52	94.76	12.94	14.48
Add: Purchases during the year/period	1339.57	6,480.62	5,723.62	4,375.21
Less: Balance of raw material at the end of the year/period	(129.53)	(209.52)	(94.76)	(12.94)
Total	1419.55	6,365.86	5,641.80	4,376.75

26.1 Purchase of Stock in Trade

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock in Trade	312.25	-	-	-
Total	312.25	-	-	-

26.2 Change in Stock in Trade

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing Stock	131.69	-	-	-
Less: Opening Stock	-	-	-	-
Change in Stock in Trade	131.69	-	-	-

27 Employee benefits expenses

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other benefits	495.49	1,335.75	857.76	709.36
Contribution to Provident and other Funds	26.84	90.22	46.73	37.02
Expenses on employee stock option plan (Refer note no 27.1)	100.61	88.20	-	-
Gratuity expense	6.68	20.85	15.71	11.17
Staff welfare expenses	24.64	70.35	53.79	43.61
Total	654.26	1,605.37	973.99	801.16
- Refer Note: 34				

27.1 Employee Stock Option Plans
ESOP scheme 2024

The Board of Directors of the Company at its meeting held on October 25, 2024, formulated the WOG EMPLOYEE STOCK OPTION PLAN 2024 ("ESOP Plan"). At the said meeting, the Board authorised the Compensation Committee for the superintendence of the ESOP Plan.

ESOP 2024 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company.

Grants were made under ESOP plan 2024 to eligible employees on the rolls of the Company on January 19, 2025.

□

The maximum number of options that can be awarded to eligible employees shall vary depending upon the designation and the appraisal/assessment process and shall not exceed 25,000 (Twenty five thousand only) options per eligible. However, the board or the compensation committee reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to each employee in any tranche.

Vesting of options varies from employee to employee. The vesting schedules are as follows:

Vesting Schedule 1 (5-year Vesting): 10% in Year 1, 10% in Year 2, 20% in Year 3, 30% in Year 4 and 30% in Year 5.

Vesting Schedule 2 (5-year Vesting): 20% vesting at the end of each year.

Vesting Schedule 3 (4-year Vesting): 25% vesting at the end of each year.

Vesting Schedule 4 (5-year Vesting): 10% in Year 1, 15% in Year 2, 20% in Year 3, 25% in Year 4 and 30% in Year 5.

with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price was determined by the Compensation Committee at a certain discount to the primary market price on the date of grant.

A total of 1,15,385 options were available for grant to the eligible employees of the Company.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025
Date of grant	June 01, 2025	January 19, 2025
Share price on date of grant	2572.00	2572.00
Average fair value on date of grant		
Schedule I	1,358.80	1,939.24
Schedule II		439.90
Schedule III		1,869.00
Schedule IV		471.90
Outstanding as on March 31, 2025	67,792	67,792
Add. Granted during the period	1,318	
less. Forfeited / lapsed during the period	-5,704	
Outstanding as on June 30, 2025	63,406	

As per ESOP scheme 2024, If the Company make an issue of bonus or rights Shares, the Option Grantee will not be eligible for that bonus or rights issue in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both may be made by the Board or the Compensation Committee in its sole discretion. Further, only if the Options are Vested and Exercised and the Option Grantee is a valid holder of the Shares of the Company, the Option Grantee would be entitled for bonus or rights Shares as shareholder of the Company at the time of vesting.

28 Finance costs

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Debts & Borrowings	26.24	174.95	151.59	70.72
Interest on lease liabilities	19.73	43.70	43.88	46.21
Interest on delayed deposit of Statutory dues	1.50	154.81	46.84	17.02
Interest on MSME Suppliers	0.04	0.57	0.02	-
Processing & Other charges	4.89	47.71	28.99	6.74
Total	52.40	421.74	271.32	140.69

29 Depreciation and Amortization expenses

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (refer note 3(ii))	44.39	104.71	59.96	65.79
Amortization on right-of-use assets (refer note 3(iii))	24.69	67.07	59.38	56.49
Amortization of intangible assets (refer note 3(ii))	-	-	9.82	7.39
Total	69.08	171.78	129.15	129.67

30 Other expenses

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Project expenses (Refer note no. 35)	82.11	443.60	278.45	178.69
Office expenses	13.83	31.01	17.52	26.35
Legal & Professional Expenses	95.37	313.70	162.40	139.30
Liquidated damages	1.09	-	-	-
Rent, Rates & Taxes (Refer note no. 35)	13.99	13.97	59.68	39.69
Business Promotion Expenses	2.57	21.36	11.61	1.90
Auditor's remuneration *	3.00	12.00	8.50	8.00
Consumption of stores and spares	89.31	121.46	9.53	3.02
Travel & conveyance expenses	32.38	191.15	151.36	88.10
Electricity expenses	10.86	23.94	24.35	11.27
Freight expenses	0.13	4.80	1.95	29.11
Insurance charges	11.05	23.42	6.89	5.80
Repair & Maintenance - Others	3.99	15.21	24.49	5.21
Assets written off	-	0.59	17.08	-
Bank Charges - Others	4.98	7.48	14.08	7.96
Bad debts written off	-	-	8.28	-
Provision for Expected Credit Loss(Net) (Refer Note No. 36(III)(ii))	74.14	461.67	-	-
CSR Expenditure (refer note No. 37)	12.81	-	-	-
Miscellaneous expenses	14.23	87.82	34.19	51.59
Total	465.84	1,773.16	830.36	595.99

*** Auditor's remuneration**

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit fees	2.50	10.00	7.00	7.00
Tax Audit fees	0.50	2.00	1.50	1.00
Total	3.00	12.00	8.50	8.00

31 Income Taxes

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Income Tax expense in the statement of profit and loss comprises:				
Current income tax charge	451.65	2,027.04	144.00	97.74
Deferred Tax				
Relating to origination and reversal of temporary differences	(95.51)	(155.90)	(5.49)	(8.58)
Current tax for earlier years		2.15	17.97	6.71
Income tax expense reported in the statement of profit and loss	356.14	1,873.30	156.48	95.87
b) Other comprehensive income				
Tax on Re-measurement gain/(losses) on defined benefit plans	(5.76)	1.27	0.61	2.42
Income tax related to items recognised in OCI during the year	(5.76)	1.27	0.61	2.42
c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:				
Accounting profit before tax	1,323.67	6,297.47	435.23	218.79
Applicable tax rate	29.12%	29.12%	27.82%	27.82%
Computed tax expense	385.45	1,833.82	121.08	60.87
Property, Plant & Equipment	7.19	19.39	18.43	15.71
Effect of expenses that are not deductible in determining taxable profit	(31.37)	36.23	31.03	48.48
Effect of expenses that are exempt in determining taxable profit	(5.13)	(18.30)	(32.03)	(35.90)
Current tax for earlier years	0	2.15	17.97	6.71
Income tax charged to Statement of Profit and loss at effective rate	356.15	1,873.30	156.48	95.87

(d) i) Movement in components of (deferred tax assets) and deferred tax liabilities as on June 30, 2025 are as follows:*

Particulars	As at 1st April, 2025	For the period ended June 30, 2025	OCI	As at June 30, 2025
Deferred tax liabilities on account of :				
Right-of-use assets	205.81	(16.11)		189.71
Others	4.63	(0.05)	(5.76)	(1.18)
Total deferred tax liability	210.44	(16.16)	(5.76)	188.52
Deferred tax assets on account of :				
Property, plant and equipment and Intangible assets	26.31	4.11		30.42
Lease Liabilities	216.21	(13.93)		202.28
ESOP	-	54.98		54.98
Expenses deductible in future years	195.69	34.19		229.88
Total deferred tax assets	438.21	79.35	-	517.56
Total deferred tax liabilities/ (asset) (net)	227.77	95.51	5.76	329.03

ii) Movement in components of (deferred tax assets) and deferred tax liabilities as on March 31, 2025 are as follows:*

Particulars	As at March 31, 2024	For the year end March 31, 2025	OCI	As at March 31, 2025
Deferred tax liabilities on account of :				
Right-of-use assets	96.86	108.95		205.81
Others	3.83	(0.46)	1.27	4.63
Total deferred tax liability	100.69	108.49	1.27	210.44
Deferred tax assets on account of :				
Property, plant and equipment and Intangible assets	22.91	3.40		26.31
Lease Liabilities	104.75	111.46		216.21
Expenses deductible in future years	46.16	149.53		195.69
Total deferred tax assets	173.82	264.39	-	438.21
Total deferred tax liabilities/ (asset) (net)	73.13	155.90	(1.27)	227.77

iii) Movement in components of (deferred tax assets) and deferred tax liabilities as on March 31, 2024 are as follows:

Particulars	As at March 31, 2023	For the year end March 31, 2024	OCI	As at March 31, 2024
Deferred tax liabilities on account of :				
Right-of-use assets	103.75	(13.89)	-	89.86
Others	5.93	(1.48)	0.61	5.06
Total deferred tax liability	109.68	(15.37)	0.61	94.92
Deferred tax assets on account of :				
Property, plant and equipment and Intangible assets	20.87	2.04	-	22.91
Lease Liabilities	111.49	(7.28)	-	104.21
Expenses deductible in future years	50.81	(4.64)	-	46.17
Total deferred tax assets	183.17	(9.88)	-	173.29
Total deferred tax liabilities/ (asset) (net)	73.50	5.49	(0.61)	78.37

iv) Movement in components of (deferred tax assets) and deferred tax liabilities as on March 31, 2023 are as follows:

Particulars	As at April 1, 2022	For the year end March 31, 2023	OCI	As at March 31, 2023
Deferred tax liabilities on account of :				
Right-of-use assets	114.72	(10.97)	-	103.75
Others	1.66	1.85	2.42	5.93
Total deferred tax liability	116.38	(9.12)	2.42	109.68
Deferred tax assets on account of :				
Property, plant and equipment and Intangible assets	17.80	3.07	-	20.87
Lease Liabilities	114.70	(3.21)	-	111.49
Expenses deductible in future years	51.21	(0.40)	-	50.81
Total deferred tax assets	183.71	(0.54)	-	183.17
Total deferred tax liabilities/ (asset) (net)	67.33	8.58	(2.42)	73.49

(e) Reconciliation of deferred tax liabilities/ (asset) (net)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	227.77	73.14	73.49	67.33
Tax expense/ (credits) during the year/ period recognised in Statement to profit and loss	95.51	155.90	5.49	8.58
OCI	5.76	(1.27)	(0.61)	(2.42)
Closing balance as at 31st March	329.04	227.77	78.37	73.49

*Refer Note 47 for reconciliation of March 2024 numbers in special purpose financial visa-via-viz corresponding number of March 2024 in March 2025 financials due to change in transition date that i.e 01 April 2022 for special purpose for financials and 01 April 2023 for March 2025 financials.

32 Restated Earnings Per Share

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Numerator for earnings per share				
Restated Profit after tax as per statement of Profit & Loss	967.52	4,424.17	278.74	122.92
Net earning for computing basic earnings per share	967.52	4,424.17	278.74	122.92
Denominator for earnings per share				
Weighted number of equity shares outstanding during the year/period for BEPS (Refer note no. 32.1)	12,35,81,163	12,32,92,573	12,31,47,072	12,31,47,072
Weighted number of equity shares outstanding during the year/period for DEPS (Refer note no. 32.2)	12,36,24,013	12,33,00,167	12,31,47,072	12,31,47,072
a) Basic Earnings per share (one equity share of Rs. 10/- each)	0.78	3.59	0.23	0.10
b) Diluted Earnings per share (one equity share of Rs. 10/- each)	0.78	3.59	0.23	0.10

32.1 Computation of weighted average number of equity shares used in calculating basic earnings per share is set out below:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	49,10,483	45,00,000	45,00,000	45,00,000
Weighted number of equity shares issued during the year/period	23,608	1,45,501	-	-
49,34,091	49,34,091	46,45,501	45,00,000	45,00,000
Capitalisation of bonus shares issued (24 Bonus share issued per equity share)**	11,86,47,072	11,86,47,072	11,86,47,072	11,86,47,072
Weighted average number of equity shares	12,35,81,163	12,32,92,573	12,31,47,072	12,31,47,072

32.2 Computation of weighted average number of equity shares used in calculating diluted earnings per share is set out below:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	49,10,483	45,00,000	45,00,000	45,00,000
Weighted number of equity shares issued during the year/period	23,608	1,45,501	-	-
49,34,091	49,34,091	46,45,501	45,00,000	45,00,000
Capitalisation of bonus shares issued (24 Bonus share issued per equity share)**	11,86,54,666	11,86,47,072	11,86,47,072	11,86,47,072
Weighted average number of ESOP issued	35,256	7,594	-	-
Weighted average number of equity shares	12,36,24,013	12,33,00,167	12,31,47,072	12,31,47,072

** The Board of Directors of the Company has recommended the proposal for the issuance of 11,86,47,072 fully paid-up Bonus Equity Shares to its existing shareholders in its meeting held on June 13, 2025 in the ratio 24:1. The said proposal was approved by the shareholders in the extraordinary general meeting held on June 18, 2025. Further the said shares were allotted via Board meeting held on July 14, 2025. The record date taken for the said bonus shares was July 14, 2025.

The earnings per share for Bonus has been adjusted for previous year after calculating EPS by considering impact of increase in shares in accordance with IND AS-33 Earnings Per Share.

33 Contingent liabilities and commitments

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Contingent liabilities				
i) Guarantees issued by banks and financial institutions on behalf of the company				
Bank guarantees	1077.02	1,205.10	581.52	287.68
Letter of credits	66.60	1,201.02	169.04	103.98
Total (i)	1,143.62	2,406.12	750.56	391.66
The bank guarantees have been issued to various entities against performance obligations.				
ii) Claims against the company not acknowledged as debts				
Direct tax matters	221.69	216.03	-	-
Indirect tax matters	3622.44	3,622.44	75.42	-
Total (ii)	3,844.13	3,838.47	75.42	-
Total (i) + (ii)	4,987.75	6,244.59	825.98	391.66

The company's pending litigations comprise of claims against the proceedings pending with various direct tax, indirect tax. The management has reviewed all its pending litigations and proceedings including appeals with appellate authorities and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The management does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

b) Commitments*

*Property Purchased for official purpose INR 65 Lakhs, 10 Lakhs already paid as an Advance, balance 55 Lakhs shown as commitments

55.00 NIL NIL NIL

34 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

I Defined benefit obligations - Gratuity (Unfunded)

The gratuity is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

II Compensated absences (Leave Enchasmment)

The leave obligations cover the Company's liability for privilege leaves. The amount of provision with respect to leave obligation is INR 23.64 lakhs. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	Gratuity				Compensated absences			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Changes in defined benefit obligations								
Present value of the obligation as at the beginning of the year/period	70.27	53.77	40.24	37.90	32.01	23.64	26.92	22.49
Current service cost	5.50	17.03	12.73	8.48	8.08	10.47	7.82	3.34
Interest cost	1.18	3.82	2.98	2.69	0.54	1.68	1.99	1.60
Remeasurements - Net actuarial (gain)/loss	19.78	(4.35)	(2.18)	(8.68)	6.23	(2.79)	(1.52)	(4.04)
Past Service Cost				-			-	7.68
Benefits paid by company			-	(0.15)		(1.00)	(11.56)	(4.15)
Present value of the obligation as at the end of the year/period	96.73	70.27	53.77	40.24	46.86	32.01	23.65	26.92
b) Net amount recognised in balance sheet								
Present value of the obligation as at the end of the year/period	96.73	70.27	53.77	40.24	46.86	32.01	23.65	26.92
Fair value of the plan assets at the end of the year/period			-	-			-	-
Net liability recognised in balance sheet	96.73	70.27	53.77	40.24	46.86	32.01	23.65	26.92
Classification:								
Current	6.05	2.15	4.70	3.92	3.37	2.32	1.96	4.24
Non-current	90.68	68.12	49.07	36.32	43.49	29.69	21.69	22.68
	96.73	70.27	53.77	40.24	46.86	32.01	23.65	26.92
c) Expenses recognised in the Statement of Profit and Loss								
Current Service Cost	5.50	17.03	12.73	8.48	8.08	10.47	7.82	3.34
Interest Cost (net)	1.18	3.82	2.98	2.69	0.54	1.68	1.99	1.60
Total	6.68	20.85	15.71	11.17	8.62	12.15	9.81	4.94
d) Re-measurement (gain)/loss recognised in OCI								
Re-measurement - Net actuarial (gain)/ loss on defined benefit obligations	19.78	(4.35)	(2.18)	(8.68)	6.23	(2.79)	(1.52)	(4.04)
Re-measurement - Net actuarial (gain)/ loss on plan assets	-	-	-	-	-	-	-	-
	19.78	(4.35)	(2.18)	(8.68)	6.23	(2.79)	(1.52)	(4.04)
e) Actuarial assumptions								
(i) Economic assumptions:								
- Discount rate	6.70%	6.70%	7.10%	7.40%	6.70%	6.70%	7.10%	7.40%
- Salary escalation rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
(ii) Demographic assumptions								
Mortality rate :	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)
Withdrawal rate :	5% per annum	5% per annum	5% per annum	5% per annum	5% per annum	5% per annum	5% per annum	5% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

f) Sensitivity analysis for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

Particulars	Gratuity				Compensated absences			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i. Impact of change in discount rate on defined benefit obligations:								
Present value of obligation at the end of the year/period								
a) Impact due to increase by 1%	8.52	6.36	4.43	3.01	3.81	2.59	1.84	1.61
b) Impact due to decrease by 1%	10.12	7.57	5.22	3.49	4.47	3.05	2.16	1.82
ii. Impact of change in salary growth rate on defined benefit obligations:								
Present value of obligation at the end of the year/period								
a) Impact due to increase by 1%	7.76	7.29	5.12	3.13	4.37	2.98	2.11	1.79
b) Impact due to decrease by 1%	7.28	6.35	4.43	3.03	3.80	2.58	1.84	1.62

- Sensitivity due to mortality rate is not material and hence the impact of change due to this is not calculated.
- Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged.
- Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.
- The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

- a) Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
- b) Discount Rate: The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date
- c) Mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

g) Maturity analysis of defined benefit obligation

Expected Future Cashflow (Undiscounted)	Gratuity				Compensated absences			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Year 1 Cashflow	6.25	2.23	4.87	4.07	3.48	2.39	2.02	4.39
Year 2 Cashflow	4.11	2.64	1.94	1.75	3.46	2.40	1.83	2.10
Year 3 Cashflow	8.76	3.18	2.28	1.81	3.79	2.41	1.87	2.10
Year 4 Cashflow	20.09	21.38	2.74	2.05	9.17	7.18	1.84	2.11
Year 5 Cashflow	4.20	2.92	19.26	2.33	2.82	1.88	6.51	2.12
Above 5 Years Cashflow	180.80	134.27	94.51	76.50	77.97	52.78	38.31	36.75
Total expected payments	224.21	166.63	125.60	88.51	100.69	69.05	52.38	49.57

Note : The weighted average duration to the payment of these cash flows is 17 years (March 31, 2024 : 16 years) (March 31, 2023 : 14 Years)

III Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to Employees Provident Fund Organisation, Employees State Insurance Corporation ('ESIC') administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the current and previous year towards defined contribution plans are as follows.

Particulars	Period Ended June 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
The Company has recognised the following amounts in the Statement of Profit and Loss for the year/period:				
(i) Contribution to provident fund	23.39	77.03	40.95	32.14
(ii) Contribution to ESIC	3.54	13.20	5.78	4.88
Total	26.93	90.23	46.73	37.02

35 Related Party Disclosure in accordance with Ind AS 24

I Nature of relationship and Name of related parties

Nature of relationship	Name of the Parties
(i) Subsidiary Company	-WOG Technologies Sea Holdings PTE Ltd (w.e.f. 24-09-2025) -WOG Carbonloops Pvt Ltd (w.e.f. 22-10-2025)
(ii) Entities where KMP having significant influence	-WOG Technologies Inc., USA. -WOG Technologies Pte Ltd., Singapore. -WOG Technologies Thailand Co. Ltd., Thailand -Triple Three India Energy Solutions Pvt Ltd. India -ASR Water Solutions Private Limited, India -WOG Technologies holding Pte Ltd., Singapore. -PT WOG Technologies Indonesia -WOG Technologies DWC LLC, UAE -WOG Technologies SDN BHD, Malaysia -WOG Technologies Caribbean Ltd. -WOG Greencoal Pvt. Ltd.(Formerly known WOG INFRA Pvt. Ltd., India) -WOG Innovative Technologies (Thailand) Co. Ltd -Riclwog Technologies LLP -WOG Technologies Sea Holdings PTE Ltd (w.e.f. 25-04-2025 to 23-09-2025) -WOG Middle East Innovative Technologies LLC -SPC, Dubai (w.e.f. 13-06-2025)
(iii) Key management person	-Sunil Kumar (Managing Director) -Satya Pal Singh (Director) -Manish Wahi (Independent Director) (w.e.f. 18-06-2025) -Sachin Goyal (independent Director) (w.e.f. 18-06-2025) -Neha Sharma (independent Director) (w.e.f. 18-06-2025) -Kailash Chandra Acharya (Chief Financial Officer) (w.e.f. 13-06-2025) (upto 22-09-2025) -Vinit Kishore (Chief Financial Officer) (w.e.f. 25-09-2025) -Hitesh Kapoor (Company Secretary) (w.e.f. 27-02-2025)
(iv) Relatives of Key Management Personnel	-Amrita Panwar

II Transactions with related parties

Particulars	Period Ended June 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Sale of Goods				
Entities where KMP having significant influence				
-WOG Technologies Pte Ltd., Singapore.	-	1,520.30	635.54	1,136.60
-WOG Technologies Thailand Co. Ltd., Thailand	-	-	132.29	5.22
Total	-	1,520.30	767.83	1,141.82
B. Sale of Services				
Entities where KMP having significant influence				
-WOG Technologies Pte Ltd., Singapore.	1313.14	4,346.55	406.64	538.43
-Triple Three India Energy Solutions Pvt. Ltd. India	-	-	-	37.63
-WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	-	-	-	0.50
-WOG Technologies DWC LLC	-	877.00	98.40	-
Total	1,313.14	5,223.55	505.04	576.56
C. Purchase of goods/Services				
Entities where KMP having significant influence				
-WOG Technologies Pte Ltd., Singapore.	-	22.19	883.95	36.43
Total	-	22.19	883.95	36.43
D. Remuneration to Key Management person & their relatives (Including Reimbursements)				
(i) Key Management Person				
-Sunil Kumar (Managing Director)	12.29	49.15	49.14	49.15
-Satya Pal Singh (Director)	1.80	7.05	6.60	12.29
-Kailash Chandra Acharya (Chief Financial Officer)	1.00	-	-	-
-Hitesh Kapoor (Company secretary)	2.91	1.04	-	-
(ii) Relatives of Key Management Personnel				
-Amrita Panwar	2.59	9.95	7.91	7.33
Total	20.59	67.19	63.65	68.77
E. Other Expenses				
(a) Rent Expenses				
Relatives of Key Management Personnel				
-Amrita Panwar	1.23	4.92	4.92	4.92
Total	1.23	4.92	4.92	4.92
(b) Reimbursement of Expenses				
-ASR Water Solutions Private Limited	-	0.73	0.40	0.41
(c) Project Expenses				
-Triple Three India Energy Solutions Pvt Ltd. India	36.90	187.05	155.20	100.08
Total	36.90	187.78	155.60	100.49

F. Loan taken				
(i) Key Management Personnel				
-Sunil Kumar (Managing Director)	-	-	80.00	-
(ii) Relatives of Key Management Personnel				
-Amrita Panwar	-	-	-	30.00
Total	-	-	80.00	30.00
G. Expected Credit Loss allowance recognised/(reversed) during the year/period				
Entities where KMP having significant influence				
-WOG Technologies Pte Ltd., Singapore.	171.36	110.57	(0.51)	(25.34)
-WOG Technologies Thailand Co. Ltd., Thailand	5.13	5.54	5.98	3.89
-WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	0.15	0.15	0.15	-
-Triple Three India Energy Solutions Pvt. Ltd. India	-	-	(0.38)	-
-WOG Technologies DWC LLC	16.61			
Total	193.25	116.26	5.24	(21.45)
H. Loan given to related parties				
Entities where KMP having significant influence				
-WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	-	-	0.24	0.13
-ASR Water Solutions Private Limited	-	155.30	-	-
-WOG Middle East Innovative Technologies LLC -SPC*	-	4.99	-	-
Total	-	160.29	0.24	0.13
I. Interest on loan to related party				
Entities where KMP having significant influence				
-WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	0.07	0.28	0.26	0.25
- ASR Water Solutions Private Limited	4.60	10.85	-	-
-WOG Middle East Innovative Technologies LLC -SPC	0.15	-	-	-
Total	4.81	11.13	0.26	0.25
J. Imprest given				
Relatives of Key Management Personnel				
-Amrita Panwar	12.52	237.05	277.34	-
Total	12.52	237.05	277.34	-
K. Imprest Given - Recover				
Relatives of Key Management Personnel				
-Amrita Panwar	107.46	142.12	278.22	-
Total	107.46	142.12	278.22	-
L. Repayment of Loan				
(i) Key Management Personnel				
-Sunil Kumar (Managing Director)	-	80.00	-	-
(ii) Relatives of Key Management Personnel				
-Amrita Panwar	-	-	30.00	-
Total	-	80.00	30.00	-

* The amount was given to the consultant for the incorporation of WOG Middle East Innovative Technologies LLC -SPC.

III Closing Balances as at the year end (including indirect taxes if any)

Particulars	Period Ended June 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Trade Receivables				
Entities where KMP having significant influence				
-WOG Technologies Pte Ltd., Singapore.	2942.02	2,373.16	123.62	371.25
-WOG Technologies Thailand Co. Ltd., Thailand	-	5.14	9.87	15.85
-WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	0.15	0.30	0.35	0.59
-Triple three India Energy Solutions Pvt. Ltd. India	-	-	-	7.85
-WOG Technologies DWC LLC, UAE	813.96	830.94	-	-
Total	3,756.13	3,209.54	133.84	395.54
B. Advances from Customer				
Entities where KMP having significant influence				
-WOG Technologies Pte Ltd., Singapore.	-	-	113.78	457.40
Total	-	-	113.78	457.40
C. Trade Payables				
Entities where KMP having significant influence				
-WOG Technologies Pte Ltd., Singapore.	574.51	641.87	594.68	54.81
-Triple Three India Energy Solutions Pvt. Ltd. India	67.54	71.20	18.16	45.15
-WOG Technologies DWC LLC, UAE	-	-	-	3.11
-ASR Water Solutions Private Limited	0.26	0.26	0.99	1.39
-WOG Technologies Thailand Co. Ltd.	-	-	-	2.87
Total	642.31	713.33	613.83	107.33

D. Loan taken				
(i) Key Management Personnel				
-Sunil Kumar (Managing Director)	-	-	80.00	-
(ii) Relatives of Key Management Personnel				
-Amrita Panwar	-	-	-	30.00
Total	-	-	80.00	30.00
E. Loan given				
Entities where KMP having significant influence				
-WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	2.32	2.32	2.33	2.08
-ASR Water Solutions Private Limited	155.30	155.30	-	-
-WOG Middle East Innovative Technologies LLC -SPC	4.99	4.99	-	-
Total	162.61	162.61	2.33	2.08
F. Interest accrued on loan to related party				
Entities where KMP having significant influence				
-WOG Greencoal Pvt. Ltd. (w.e.f. 07-08-2025) (Formerly known WOG INFRA Pvt. Ltd., India)	0.85	0.78	0.50	0.25
-ASR Water Solutions Private Limited	15.45	10.85	-	-
-WOG Middle East Innovative Technologies LLC -SPC, Dubai	0.15	-	-	-
Total	16.44	11.63	0.50	0.25
G. Payable to employees				
(i) Relatives of Key Management Personnel				
-Amrita Panwar	-	-	0.88	4.37
(ii) Key Management Personnel				
-Satyapal Singh	-	-	-	0.50
-Sunil Kumar	-	-	-	3.07
Total	-	-	0.88	7.94
H. Imprest Given				
Relatives of Key Management Personnel				
-Amrita Panwar	-	94.94	-	-
Total	-	94.94	-	-
I. Contract Assets				
Entities where KMP having significant influence				
-WOG Technologies Pte Ltd., Singapore.	1,271.64	686.42	-	-
Total	1,271.64	686.42	-	-

Note: Terms & conditions of transactions with related parties :-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year – end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The assessment for impairment of receivables from related parties is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

36 Financial instruments - fair values and risk management

I Financial instruments by category and fair values

Particulars	Refer note	As at June 30, 2025		
		Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI
Assets:				
Other Non current financial assets	5	254.63	-	-
Total		254.63	-	-
Liabilities:				
Borrowings	16(i)	309.22	-	-
Lease liabilities	17(i) & 17 (ii)	694.62	-	-
Other Non Current financial liabilities	18	77.67	-	-
Total		1,081.50	-	-

Particulars	Refer note	As at March 31, 2025		
		Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI
Assets:				
Other Non current financial assets	5	260.70	-	-
Total		260.70	-	-
Liabilities:				
Borrowings	16(i)	413.18	-	-
Lease liabilities	17(i) & 17 (ii)	742.46	-	-
Other Non Current financial liabilities	18	-	-	-
Total		1,155.64	-	-

Particulars	Refer note	As at March 31, 2024		
		Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI
Assets:				
Other Non current financial assets	5	166.44	-	-
Total		166.44	-	-
Liabilities:				
Borrowings	16(i)	330.21	-	-
Lease liabilities	17(i) & 17 (ii)	374.60	-	-
Other Non Current financial liabilities	18	67.40	-	-
Total		772.21	-	-

Particulars	Refer note	As at March 31, 2023		
		Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI
Assets:				
Other Non current financial assets	5	667.39	-	-
Total		667.39	-	-
Liabilities:				
Borrowings	16(i)	439.83	-	-
Lease liabilities	17(i) & 17 (ii)	400.78	-	-
Other Non Current financial liabilities	18	32.53	-	-
Total		873.14	-	-

II Financial assets and liabilities measured at fair value - recurring fair value measurements

(i) Fair value measurements

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(ii) Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Particulars	As at June 30, 2025			
	Carrying Value	Level 1	Level 2	Level 3
Financial assets				
Assets carried at amortised cost for which fair values are disclosed				
Other Non current financial assets	254.63	-	28.53	226.10
Total	254.63	-	28.53	226.10
Financial liabilities				
Liabilities carried at amortised cost for which fair values are disclosed				
Borrowing	309.22	-	309.22	-
Lease Liability	694.62	-	-	694.62
Other Non Current financial liabilities	77.67	-	-	77.67
Total	1,081.50	-	309.22	772.29

Particulars	As at March 31, 2025			
	Carrying Value	Level 1	Level 2	Level 3
Financial assets				
Assets carried at amortised cost for which fair values are disclosed				
Other Non current financial assets	260.70	-	40.36	220.34
Total	260.70	-	40.36	220.34
Financial liabilities				
Liabilities carried at amortised cost for which fair values are disclosed				
Borrowing	413.18	-	413.18	-
Lease Liability	742.46	-	-	742.46
Other Non Current financial liabilities	-	-	-	-
Total	1,155.64	-	413.18	742.46
Particulars	As at March 31, 2024			
	Carrying Value	Level 1	Level 2	Level 3
Financial assets				
Assets carried at amortised cost for which fair values are disclosed				
Other Non current financial assets	166.44	-	11.06	155.38
Total	166.44	-	11.06	155.38
Financial liabilities				
Liabilities carried at amortised cost for which fair values are disclosed				
Borrowing	330.21	-	330.21	-
Lease Liability	374.60	-	-	374.60
Other Non Current financial liabilities	67.40	-	-	67.40
Total	772.21	-	330.21	442.00
Particulars	As at March 31, 2023			
	Carrying Value	Level 1	Level 2	Level 3
Financial assets				
Assets carried at amortised cost for which fair values are disclosed				
Other Non current financial assets	667.39	-	563.83	103.56
Total	667.39	-	563.83	103.56
Financial liabilities				
Liabilities carried at amortised cost for which fair values are disclosed				
Borrowing	439.83	-	439.83	-
Lease Liability	400.78	-	-	400.78
Other Non Current financial liabilities	32.53	-	-	32.53
Total	873.14	-	439.83	433.31

Note: The carrying amount of current assets and liabilities are reasonable approximation of fair value, hence not disclosed.

III Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Major financial instruments affected by market risk includes loans and borrowings.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long term debt obligation with floating interest rates.

Interest rate sensitivity

The following tables demonstrates the sensitivity to the reasonably possible change in the interest rates. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
As at June 30, 2025		
INR	+50	(0.00)
INR	-50	(0.00)
As at March 31, 2025		
INR	+50	(0.01)
INR	-50	0.01
As at March 31, 2024		
INR	+50	(0.02)
INR	-50	0.02
As at March 31, 2023		
INR	+50	(0.02)
INR	-50	0.02

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observably market environment.

b) Foreign currency risk

Although, the exchange rate between the rupee and foreign currencies has changed in recent years, it has not affected the results of the Company. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which are unhedged.

The following table analysis foreign currency risk from financial instruments:

Particulars	Currency	As at June 30, 2025	
		Amount in F.C.	Amount in Rs
Assets			
Trade receivables	USD	87.12	7,452.92
	Euro	-	-
Liabilities			
Trade payables	USD	(18.32)	(1,566.82)
	Euro	(3.72)	(373.40)
Net assets / (liabilities)	USD	68.81	5,886.09
	Euro	(3.72)	(373.40)

The following table analysis foreign currency risk from financial instruments:

Particulars	Currency	As at March 31, 2025	
		Amount in F.C.	Amount in Rs
Assets			
Trade receivables	USD	90.94	7,782.97
	Euro	-	-
Liabilities			
Trade payables	USD	(17.08)	(1,461.67)
	Euro	(3.72)	(343.21)
Net assets / (liabilities)	USD	73.86	6,321.30
	Euro	(3.72)	(343.21)

The following table analysis foreign currency risk from financial instruments:

Particulars	Currency	As at March 31, 2024	
		Amount in F.C.	Amount in Rs
Assets			
Trade receivables	USD	1.73	143.92
	Euro	-	-
Liabilities			
Trade payables	USD	(8.16)	(680.47)
	Euro	-	-
Net assets / (liabilities)	USD	(6.43)	(536.55)
	Euro	-	-

The following table analysis foreign currency risk from financial instruments:

Particulars	Currency	As at March 31, 2023	
		Amount in F.C.	Amount in Rs
Assets			
Trade receivables	USD	4.77	392.06
	Euro	-	-
Liabilities			
Trade payables	USD	(0.46)	(37.80)
	Euro	(2.88)	(256.64)
Net assets / (liabilities)	USD	4.31	354.26
	Euro	(2.88)	(256.64)

Sensitivity Analysis

The Following table demonstrate the sensitivity in the foreign exchange rate (USD & EURO) to the Indian Rupees with all other variable held constant. The Impact on statement of profit & loss is given below:

Particulars	Currency	As at June 30, 2025	
		Exchange rate increase by	Exchange rate Decrease by
		1%	1%
Assets			
Trade receivables	USD	74.53	(74.53)
	Euro	-	-
Liabilities			
Trade payables	USD	(15.67)	15.67
	Euro	(3.73)	3.73
Net assets / (liabilities)	USD	58.86	(58.86)
	Euro	(3.73)	3.73

Particulars	Currency	As at March 31, 2025	
		Exchange rate increase by	Exchange rate Decrease by
		1%	1%
Assets			
Trade receivables	USD	77.83	(77.83)
	Euro	-	-
Liabilities			
Trade payables	USD	(14.62)	14.62
	Euro	(3.43)	3.43
Net assets / (liabilities)	USD	63.21	(63.21)
	Euro	(3.43)	3.43

Particulars	Currency	As at March 31, 2024	
		Exchange rate increase by	Exchange rate Decrease by
		1%	1%
Assets			
Trade receivables	USD	1.44	(1.44)
	Euro	-	-
Liabilities			
Trade payables	USD	(6.80)	6.80
	Euro	-	-
Net assets / (liabilities)	USD	(5.36)	5.36
	Euro	-	-

Particulars	Currency	As at March 31, 2023	
		Exchange rate increase by 1%	Exchange rate Decrease by 1%
Assets			
Trade receivables	USD	3.92	(3.92)
	Euro	-	-
Liabilities			
Trade payables	USD	(0.38)	0.38
	Euro	(2.57)	2.57
Net assets / (liabilities)	USD	3.54	(3.54)
	Euro	(2.57)	2.57

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), financial assets and financing activities. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a) Trade Receivables

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	10,189.80	10,581.53	2,979.14	3,062.50
Total	10,189.80	10,581.53	2,979.14	3,062.50

Set out below is the information about the credit risk exposure about the company's trade receivables using provision matrix:

Particulars	As at June 30, 2025							
	Not due	0 to 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year
Trade Receivables	3,029.17	2,346.16	3,047.04	710.67	843.31	624.89	132.02	48.53
Amount of ECL	-	46.92	152.35	49.75	84.33	156.22	66.01	36.40
Net Trade Receivables	3,029.17	2,299.24	2,894.69	660.92	758.98	468.67	66.01	12.13

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at June 30, 2025
Balance at the beginning of the period	539.42
Reversal of provision (net)	(289.00)
Bad debts written off during the period	-
Provision created during the period	363.14
Balance at the end of the period	613.56

Set out below is the information about the credit risk exposure about the company's trade receivables using provision matrix:

Particulars	As at March 31, 2025							
	Not due	0 to 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year
Trade Receivables	6,689.46	940.54	1,055.91	387.87	1,430.75	65.10	529.74	20.55
Amount of ECL	-	18.81	52.80	27.15	143.07	16.27	264.87	15.42
Net Trade Receivables	6,689.46	921.73	1,003.11	360.72	1,287.68	48.83	264.87	5.13

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2025
Balance at the beginning of the year	77.75
Reversal of provision (net)	(18.51)
Bad debts written off during the year	-
Provision created during the year	480.18
Balance at the end of the year	539.42

Set out below is the information about the credit risk exposure about the company's trade receivables using provision matrix:

Particulars	As at March 31, 2024							
	Not due	0 to 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year
Trade Receivables	1,979.80	219.48	719.51	-	17.26	100.07	19.74	1.03
Amount of ECL	-	4.38	35.98	-	1.73	25.02	9.87	0.77
Net Trade Receivables	1,979.80	215.10	683.53	-	15.53	75.05	9.87	0.26

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2024
Balance at the beginning of the year	107.09
Reversal of provision (net)	(24.16)
Bad debts written off during the year	(24.61)
Provision created during the year	19.43
Balance at the end of the year	77.75

Set out below is the information about the credit risk exposure about the company's trade receivables using provision matrix:

Particulars	As at March 31, 2023							
	Not due	0 to 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year
Trade Receivables	2,174.64	84.26	12.78	601.16	189.44	72.49	2.02	32.81
Amount of ECL	-	1.69	0.64	42.08	18.94	18.12	1.01	24.60
Net Trade Receivables	2,174.64	82.57	12.14	559.08	170.50	54.37	1.01	8.21

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2023
Balance at the beginning of the year	111.01
Reversal of provision (net)	(38.55)
Bad debts written off during the year	-
Provision created during the year	34.63
Balance at the end of the year	107.09

b) Financial assets other than trade receivables

Financial assets other than trade receivables comprise of cash and cash equivalents, bank balances other than cash and cash equivalents, loan to employees. The Company monitors The credit exposure on these Financial assets on A case-to-case basis. In case of bank balances and deposits, Risk is considered low since The counterparties are reputed organisations with no history of default to The Company. Loans to employees are assessed for credit Risk based on The period of service and their ability to repay within The contractual repayment terms.

(iii) Liquidity Risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

As at June 30, 2025	Carrying Amount	Contractual Maturities		
		Less than 1 year	1 - 5 years	More than 5 years
Borrowing*	649.69	384.42	351.90	-
Trade Payables	3,745.44	3,745.44	-	-
Lease Liabilities**	694.62	135.83	666.62	233.59
Other financial liabilities	334.90	-	-	-
Total	5,424.65	4,265.69	1,018.52	233.59

As at March 31, 2025	Carrying Amount	Contractual Maturities		
		Less than 1 year	1 - 5 years	More than 5 years
Borrowing*	1,259.28	1,032.46	320.98	-
Trade Payables	3,389.54	3,389.54	-	-
Lease Liabilities**	742.46	143.08	712.68	263.33
Other financial liabilities	207.27	207.27	-	-
Total	5,598.55	4,772.35	1,033.66	263.33

As at March 31, 2024	Carrying Amount	Contractual Maturities		
		Less than 1 year	1 - 5 years	More than 5 years
Borrowing*	1,442.50	1,391.31	128.91	-
Trade Payables	1,574.28	1,574.28	-	-
Lease Liabilities**	374.60	84.26	411.47	29.85
Other financial liabilities	187.04	119.64	67.40	-
Total	3,578.42	3,169.49	607.78	29.85

As at March 31, 2023	Carrying Amount	Contractual Maturities		
		Less than 1 year	1 - 5 years	More than 5 years
Borrowing*	1,008.27	890.68	267.69	-
Trade Payables	1,562.75	1,562.75	-	-
Lease Liabilities**	400.78	78.19	400.06	112.48
Other financial liabilities	178.42	145.89	32.53	-
Total	3,150.22	2,677.51	700.28	112.48

* Carrying amount of Borrowings is the outstanding principal of loan recognised on EIR method, while contractual payments is the loan installments remaining to be paid as at the reporting date.

** Carrying amount of Lease Liabilities is the discounted present value of principal of lease liabilities (refer note no 17 (i) & 17 (ii)), while the contractual maturities represent the rental payments to be made over the remaining life of lease.

IV Capital Management

The primary objective of the Company's capital management is to maximise the shareholder's wealth. The Company's policy is to maintain a strong capital base so as to maintain investor, supplier & vendors and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total debt divided by total equity.

Particulars	Refer note	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Debt	16 (i) & 16 (ii) and 17 (i) & 17 (ii)	1,355.43	2,017.02	1,849.04	1,475.70
less: Cash & cash equivalents	9	68.00	433.89	3.48	33.52
Adjusted net debt		1,287.42	1,583.13	1,845.56	1,442.18
Total equity	14 & 15	12,635.72	11,074.57	1,250.07	969.76
Equity & net debt		13,923.14	12,657.70	3,095.63	2,411.94
Adjusted net debt to equity ratio		0.09	0.13	0.60	0.60

V Lease

The Company has entered into leases for its commercial premises, duration of such leases is for 0-9 years. These lease agreements are normally renewed on expiry. At the date of commencement of the lease, the Company recognize lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The rental expense charged to statement of profit and loss is INR 2.83 lakhs (as at March 31, 2025 INR 2.58 lakhs, as at March 31, 2024 INR 11.31 lakhs & as at March 31, 2023 INR 2.95 Lakhs).

The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 12%.

Set out below are the carrying amounts of lease liabilities and the movements during the year/period :-

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	742.46	376.52	400.78	412.30
Add: Creation of lease liability during the year/period	-	412.26	9.45	17.02
Less: Termination of lease liability during the year/period	(32.47)	-	-	-
Add: Accretion of interest	19.73	43.70	43.88	46.21
Less: Principal repayment of lease liability	(15.37)	(43.70)	(35.64)	(28.54)
Less: Payment of interest on lease liability	(19.73)	(46.32)	(43.88)	(46.21)
Closing Balance	694.62	742.46	374.60	400.78
Non-current lease liability (Refer note 17(i))	633.46	679.22	329.96	365.70
Current lease liability (Refer note 17(ii))	61.17	63.24	44.64	35.08
Total	694.62	742.46	374.60	400.78

37 Corporate Social Responsibility (CSR)

S. No.	Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Gross amount required to be spent by the company during the year/period				
	Opening balance				
	- In Separate CSR Unspent A/c	-			
	Amount apportioned for the quarter required to be spent during the year*	12.81	-	-	-
	Amount spent during the year/period				
	a. ongoing project	-	-	-	-
	b. other than ongoing project	-	-	-	-
	shortfall/(excess) at the end of the year/period	12.81	-	-	-
	Closing balance	12.81	-	-	-
	Nature of CSR Activity				

*Total liability during the period Amounting Rs. 51.25 lakhs apportioned for the quarter required to be spent of Rs. 12.81 lakhs

38 Segment information

In line with the requirements of Ind AS 108- Operating Segments and on the basis of review of operations being done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the Company's performance, allocates resources based on the analysis of the various performance indicator of the Company as a single unit), the Company is engaged in setting up of Water & Waste Water Treatment Plants, which is considered to be the only business reportable segment. Geographical information of this segment has been disclosed below -

Particulars	As at June 30, 2025		Total
	With in India	Outside India	
a)Revenue from Operations	2,292.50	1,838.14	4,130.64
b)Advance from customer	264.11	-	264.11

Particulars	As at March 31, 2025		Total
	With in India	Outside India	
a)Revenue from Operations	4,425.47	12,117.62	16,543.09
b)Advance from customer	1.61	-	1.61

Particulars	As at March 31, 2024		Total
	With in India	Outside India	
a)Revenue from Operations	4,702.09	3,516.15	8,218.24
b)Advance from customer	124.81	112.61	237.42

Particulars	As at March 31, 2023		Total
	With in India	Outside India	
a)Revenue from Operations	4,491.81	1,680.25	6,172.07
b)Advance from customer	156.01	458.54	614.55

39 Financial Ratios

a) Current ratio = Current assets divide by Current liabilities

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
Current assets	17,576.93	15,847.36	4,736.49	3,941.67
Current liabilities	6,046.28	5,881.50	3,581.43	3,482.68
Ratio (in times)	2.91	2.69	1.32	1.13
% change from previous year/period	-	103.74%	16.85%	NA

Reason for change

*Increase in this ratio is mainly due to increase in current assets coupled with corresponding less increase in current liabilities.
**Increase in this ratio is mainly due to increase in current assets coupled with corresponding less increase in current liabilities.
***Increase in this ratio is mainly due to increase in current assets coupled with corresponding decrease in current liabilities.

b) Debt Equity ratio = Total Debt divide by Total Equity

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
Total Debt	1,355.43	2,017.02	1,849.04	1,475.70
Total Equity	12,635.72	11,074.57	1,250.07	969.76
Ratio (in times)	0.11	0.18	1.48	1.52
% change from previous year/period	-41.10%	-87.69%	-2.80%	NA

Reason for change

*Decrease in this ratio is mainly due to less increase in total debt coupled with corresponding more increase in total equity.
**Decrease in this ratio is mainly due to less increase in total debt coupled with corresponding more increase in total equity.
***Decrease in this ratio is mainly due to decrease in total debt coupled with corresponding increase in total equity.

c) Debt Service Coverage Ratio = EBITDA plus non cash expenses divide by finance cost plus principal repayment of long term borrowings within one year

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
EBITDA + Non Cash Expenses	1,163.36	5,462.62	584.24	362.77
Finance Cost + Principal repayment of long term borrowings within one year	681.45	529.72	168.41	325.04
Ratio (in times)	1.71	10.31	3.47	1.12
% change from previous year/period	-83.45%	197.25%	210.83%	NA

Reason for change

*Increase in this ratio is mainly due to increase in earnings available for debt service coupled with corresponding decrease in debt service.
**Increase in this ratio is mainly due to increase in earnings available for debt service coupled with corresponding decrease in debt service.
***Decrease in this ratio is mainly due to decrease in earnings available for debt service coupled with corresponding increase in debt service.

d) Return on Equity Ratio = PAT divide by Average Equity Share

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
PAT	967.52	4,424.17	278.74	122.92
Average Equity Share Capital	11,855.15	6,162.32	1,109.91	905.17
Ratio (in times)	8.16%	71.79%	25.11%	13.58%
% change from previous year/period	-88.63%	185.87%	84.93%	NA

Reason for change

*Increase in this ratio is mainly due to increase in profit after tax.
**Increase in this ratio is mainly due to increase in profit after tax.
***Decrease in this ratio is mainly due to decrease in profit after tax coupled with corresponding increase in average equity share capital.

e) Inventory Turnover Ratio = Cost of raw materials and components consumed divide by Average Inventory

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
Cost of raw materials and components consumed	1,731.81	6,365.86	5,641.80	4,376.75
Average Inventory	235.37	152.14	53.85	13.71
Ratio (in times)	7.36	41.84	104.77	319.19
% change from previous year/period	-82.42%	-60.06%	-67.18%	NA

Reason for change

*Decrease in this ratio is mainly due to increase in average inventory coupled with corresponding less increase in Cost of raw materials and components consumed.

**Decrease in this ratio is mainly due to increase in average inventory coupled with corresponding less increase in Cost of raw materials and components consumed.

***Decrease in this ratio is mainly due to increase in average inventory coupled with corresponding decrease in Cost of raw materials and components consumed due to quater numbers.

f) Trade Receivable Turnover Ratio = Revenue from operations divide by Average Trade Receivable

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
Revenue from operations (Contracts Income)	4,130.64	16,539.36	8,195.42	6,153.22
Average Trade receivables	10,385.66	6,780.33	3,020.82	2,541.46
Ratio (in times)	0.40	2.44	2.71	2.42
% change from previous year/period	-83.70%	-10.09%	12.05%	NA

Reason for change

*Increase in this ratio is mainly due to increase in Revenue from operations coupled with corresponding less increase in average trade receivables.

**Decrease in this ratio is mainly due to increase in Revenue from operations coupled with corresponding more increase in average trade receivables.

***Decrease in this ratio is mainly due to decrease in Revenue from operations due to quater numbers coupled with corresponding increase in average trade receivables.

g) Trade Payable Turnover Ratio = Total Purchases divide by Average Creditors

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
Total Purchases	1,651.83	6,480.62	5,723.62	4,375.21
Average Creditors	3,567.49	2,481.91	1,568.51	1,240.24
Ratio (in times)	0.46	2.61	3.65	3.54
% change from previous year/period	-82.27%	-28.44%	3.15%	NA

Reason for change

*Increase in this ratio is mainly due to increase in total purchase coupled with corresponding less increase in average creditors.

**Decrease in this ratio is mainly due to increase in total purchase coupled with corresponding more increase in average creditors.

***Decrease in this ratio is mainly due to decrease in total purchase due to quater numbers coupled with corresponding increase in average creditors.

h) Net Capital Turnover Ratio = Revenue from Operations divide by Average Working Capital

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
Revenue from Operations	4,130.64	16,543.09	8,218.24	6,172.07
Average Working Capital	10,748.25	5,560.46	807.02	554.08
Ratio (in times)	0.38	2.98	10.18	11.14
% change from previous year/period	-87.08%	-70.78%	-8.58%	NA

Reason for change

*Decrease in this ratio is mainly due to increase in Revenue from operations coupled with corresponding more increase in average working capital.

**Decrease in this ratio is mainly due to increase in Revenue from operations coupled with corresponding more increase in average working capital.

***Decrease in this ratio is mainly due to decrease in Revenue from operations due to quater numbers coupled with corresponding increase in average working capital.

i) Net Profit Ratio = PAT divide by Net Revenue from Operation

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
PAT	967.52	4,424.17	278.74	122.92
Net Revenue from Operations	4,130.64	16,543.09	8,218.24	6,172.07
Ratio (in times)	23.42%	26.74%	3.39%	1.99%
% change from previous year/period	-12.42%	688.48%	70.31%	NA

Reason for change

*Increase in this ratio is mainly due to increase in profit after tax coupled with corresponding less increase in Revenue from operations.

**Increase in this ratio is mainly due to increase in profit after tax coupled with corresponding less increase in Revenue from operations.

***Decrease in this ratio is mainly due to decrease in profit after tax coupled with corresponding less decrease in Revenue from operations.

j) Return on capital Employed Ratio = EBIT divide by Shareholder's Fund + Long Term Borrowings + Deferred Tax Liability

Particulars	As at *** June 30, 2025	As at ** March 31, 2025	As at * March 31, 2024	As at March 31, 2023
EBIT	1,376.07	6,719.21	706.55	359.48
Shareholder's Fund + Long Term Borrowings + Deferred Tax Liability	13,991.15	13,091.60	3,098.51	2,426.21
Ratio (in times)	9.84%	51.32%	22.80%	14.82%
% change from previous year/period	-80.84%	125.08%	53.90%	NA

Reason for change

*Increase in this ratio is mainly due to increase in Earnings before interest and tax coupled with corresponding less increase in capital employed.

**Increase in this ratio is mainly due to increase in Earnings before interest and tax coupled with corresponding less increase in capital employed.

***Decrease in this ratio is mainly due to decrease in earnings before interest coupled with corresponding increase in capital employed.

40 The Company has utilized Tally, accounting software, for maintaining its books of account. Tally includes an audit trail (edit log) feature at both application and database level that has been consistently used throughout the year for all relevant transactions recorded in the software. Further, due to tally's integrated applications and database establishing audit trail functionality specifically for the tally data base is not feasible. Furthermore, Tally is hosted on server at the company location and backups are maintained in the India region.

The audit trail has been preserved by the company w.e.f. January 31, 2024 as per the statutory requirement for record retention as per provisions of The Companies Act, 2013.

41 Change in liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash Flows	Others	As at June 30, 2025
Lease Liability	742.46	(35.03)	(12.80)	694.62
Borrowings	1,274.56	(612.90)	(1.54)	660.12
Interest on borrowing & Other finance cost	-	(33.51)	-	-
Dividend paid	-	(345.45)	-	-
Proceeds from shares issued	-	852.49	-	-
Total	2,017.02	(174.41)	(14.34)	1,354.74

Particulars	As at March 31, 2024	Cash Flows	Others	As at March 31, 2025
Lease Liability	376.52	(90.01)	455.95	742.46
Borrowings	1,474.44	(199.46)	(0.42)	1,274.56
Other finance cost paid	-	(240.24)	-	-
Proceeds from shares issued	-	5,291.06	-	-
Total	1,850.96	4,761.35	455.53	2,017.02

Particulars	As at April 01, 2023	Cash Flows	Others	As at March 31, 2024
Lease Liability	400.78	(79.52)	53.34	374.60
Borrowings	1,074.93	400.83	(1.32)	1,474.44
Interest on borrowing & Other finance cost	-	(228.77)	-	-
Total	1,475.71	92.55	52.02	1,849.04

42 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

43 Other regulatory requirement

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck off companies under section 248 of The Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding at the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The lender of the company has not declared company as willful defaulter and also company has not defaulted in loan repayment of loan to the lenders.
- There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- There are no material foreseeable losses on long-term contracts. And the Company did not have any derivative contracts.

44 These Special Purpose Ind AS Restated Financial Statements are prepared by the management of the Company and approved by the Board of Directors for the purpose of preparation of restated financial statements to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, (collectively referred to "Offer Documents") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of The Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). As a result, the Special Purpose Ind AS Restated Financial Statements may not be suitable for another purpose.

45 Other Notes

(i) The status of the Company has changed from "Private Company" to "Public Company". Pursuant to the provisions and any other applicable provisions of The Companies Act, 2013 (including any amendment thereto or re-enactment thereof), vide approval from Board of Directors dated June 13, 2025 and approval from Shareholders dated June 18, 2025, the name of the Company has been changed from "WOG Technologies Private Limited" to "WOG Technologies Limited" by deletion of the word "Private" from the name of the Company which was approved by the Ministry of Corporate Affairs dated July 5, 2025.

(ii) Dividend -

The Board of Directors at its meeting held on April 28, 2025 considered and approved the declaration of an interim dividend of ₹7/- per equity share aggregate amounts to ₹ 3,45,44,881 to for the financial year ending 31st March, 2025, which is to be paid out of the profits of the Company and is in accordance with the provisions of Section 123 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014.

The Record Date for determining the eligibility of shareholders for receiving the interim dividend has been fixed as April 30, 2025. The interim dividend has been paid to those shareholders whose names appear in the Register of Members or in the records of the depositories as on the said Record Date.

46 Significant events after the reporting date

(i) Investment in Wholly Owned Subsidiary:

The Company has made an investment of SGD 10,000 (equivalent to INR 6,98,800) on 24 September 2025 in WOG Technologies SEA Holdings Pte. Ltd., a wholly owned subsidiary incorporated in Singapore. The said investment was made to expand the Company's overseas presence and strengthen its business operations in the South-East Asian region.

(ii) The Board of Directors of the Company has recommended the proposal for the issuance of 11,86,47,072 fully paid-up Bonus Equity Shares to its existing shareholders in its meeting held on June 13, 2025 in the ratio 24:1. The said proposal was approved by the shareholders in the extraordinary general meeting held on June 18, 2025. Further the said shares were allotted via Board meeting held on July 14, 2025. The record date taken for the said bonus shares was July 14, 2025.

(iii) Subsequent to the reporting period 1,57,597 options at an exercise price of Rs.102.88 has been granted to the eligible employees on 25th sep 2025.

(iv) Other Events:

Except as disclosed above, no other material events have occurred after the reporting date that would require adjustment to, or disclosure in, these financial statements.

47 Transition to Ind AS - Statements of reconciliation

(i) Reconciliation of total equity as at March 31, 2023 and April 1, 2022

Particulars	Note no.	As at March 31, 2023	As at April 1, 2022
Total equity (shareholder's funds) under previous GAAP		832.78	586.21
Total of (A)		832.78	586.21
Ind As Adjustments:			
Recognition of Loss allowance based on Expected credit loss	A	(107.09)	(111.01)
Deferred tax impact	B	31.64	29.22
Depreciation on Right of Use Assets	C	(56.49)	-
Interest expense on Lease Liability	C	(46.21)	-
Reversal of Rent Expenses	C	74.75	-
Interest Income on Security Deposits	C	0.01	-
Loan processing charges adjusted in EIR	D	8.19	1.57
Total of (B)		(95.20)	(80.22)
Rectification of Errors			
Financials Assets Written off	E	(5.00)	(5.00)
Advance to supplier written off	E	(5.41)	(5.41)
Provision for Impairment of Non-Financial Assets	F	(159.24)	(159.24)
Investments Written off	G	(0.01)	(0.01)
Rectification in advance from customer	H	(0.47)	(2.57)
Liabilities written back	I	-	56.82
Contract liability created from revenue from operations	J	(47.94)	-
Impact of interest income on loan given to related parties booked	K	0.25	-
Total of (C)		(217.82)	(115.41)
Total equity (shareholder's funds) under Ind AS (A+B+C)		519.76	390.58

(ii) Reconciliation of total equity as at March 31, 2024 and March 31, 2023

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
Total equity (shareholder's funds) under previous GAAP		1,163.06	832.78
Total of (A)		1,163.06	832.78
Ind As Adjustments:			
Recognition of Loss allowance based on Expected credit loss	A	(77.75)	(107.09)
Deferred tax impact	B	30.95	31.64
Depreciation on Right of Use Assets	C	(115.87)	(56.49)
Interest expense on Lease Liability	C	(90.09)	(46.21)
Reversal of Rent Expenses	C	154.27	74.75
Interest Income on Security Deposits	C	0.04	0.01
Loan processing charges adjusted in EIR	D	2.89	8.19
Total of (B)		(95.57)	(95.20)
Rectification of Errors			
Financials Assets Written off	E	(5.00)	(5.00)
Advance to supplier written off	E	(5.41)	(5.41)
Provision for Impairment of Non-Financial Assets	F	(159.24)	(159.24)
Investments Written off	G	(0.01)	(0.01)
Rectification in advance from customer	H	(1.17)	(0.47)
Contract liability created from revenue from operations	J	(97.08)	(47.94)
Impact of interest income on loan given to related parties booked	K	0.50	0.25
Total of (C)		(267.41)	(217.82)
Total equity (shareholder's funds) under Ind AS (A+B+C)		800.08	519.76

(iii) Reconciliation of Profit/(Loss) for the year ended March 31, 2024 and March 31, 2023

Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after Tax as per Previous GAAP		330.29	246.56
Total of (A)		330.29	246.56
Ind As Adjustments:			
Recognition of Loss allowance based on Expected credit loss	A	29.34	3.92
Deferred tax impact	B	(0.69)	2.42
Depreciation on Right of Use Assets	C	(59.38)	(56.49)
Interest expense on Lease Liability	C	(43.88)	(46.21)
Interest Income on Security Deposits	C	0.02	0.01
Interest Expenses - Loans from Banks (Due to EIR)	D	(5.32)	6.62
Reversal of Rent paid	C	79.52	74.75
Total of (B)		(0.40)	(14.98)
Rectification of Errors			
Contract liability created from revenue from operations	J	(49.14)	(47.94)
Rectification in advance from customer	H	(0.71)	2.11
Impact of interest income on loan given to related parties booked	K	0.26	0.25
Liabilities written back booked at transition date	I	-	(56.82)
Total of (C)		(49.59)	(102.41)
Total Comprehensive Income under Ind AS (A+B+C)		280.31	129.18

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

(iv) Impact of Ind AS adoption on the statements of cash flows:

For the Year Ended March 31, 2024

Particulars	Note no.	Amount As per Previous GAAP	Effect of Transition to IND AS*	Amount As Per IND AS
Net cash Generated / (Used in) from Operating Activities	A, C, D, E, F, H, J & K	207.52	(691.89)	(484.37)
Net cash Generated / (Used in) from Investing Activities	K	(455.57)	817.36	361.79
Net cash Generated / (Used in) from Financing Activities	C & D	218.02	(125.48)	92.54
Net Increase / (decrease) in cash and cash Equivalents		(30.04)	0.01	(30.03)
Cash and Cash Equivalents at the Beginning of the Year		33.52	0.00	33.52
Cash and Cash Equivalents at the end of the Year		3.48	0.00	3.48

For the Year Ended March 31, 2023

Particulars	Note no.	Amount As per Previous GAAP	Effect of Transition to IND AS*	Amount As Per IND AS
Net cash Generated / (Used in) from Operating Activities	A, C, D, E, F, H, I, J & K	209.05	73.62	282.67
Net cash Generated / (Used in) from Investing Activities	K	(529.44)	(26.88)	(556.32)
Net cash Generated / (Used in) from Financing Activities	C & D	348.03	(46.74)	301.29
Net Increase / (decrease) in cash and cash Equivalents		27.64	(0.00)	27.64
Cash and Cash Equivalents at the Beginning of the Year		5.88	-	5.88
Cash and Cash Equivalents at the end of the Year		33.52	(0.00)	33.52

* The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments and the impact of recognition / derecognition recorded under IND AS in Balance Sheet and Statement of Profit & Loss.

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS :-

- A The Company has recognized Expected Credit Loss on Trade receivables as per Ind AS 109.
- B Previous Indian GAAP requires accounting for deferred tax, using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.
- C The Company has given the effect of lease options as required by IND AS 116 which were not required to be considered under IGAAP.
The Company has recognized Right of use and lease liability for assets taken on lease. Under previous GAAP, these leases were accounted as Operating lease.
- D Borrowings designated and carried at amortised cost are accounted on EIR method as per Ind AS 109.
- E Receivables which are not recoverable has been written off on the date of transition to Ind AS.
- F Provision has been recognised for advances given to supplier against which the recovery is doubtful on the date of transition to Ind AS.
- G Under Previous Indian GAAP Investments in equity shares of a company are recorded at its transaction value. Under Ind AS, such financial asset is written off on the date of transition to Ind AS.
- H Under previous Indian GAAP, amount of advance from customer (foreign parties) was erroneously restated on the closing rate of foreign currency, now the same has been corrected in Ind AS.
- I Trade payables outstanding for more than three years amounts to INR 56.82 Lakhs has been written off on the date of transition to Ind AS.
- J Contract liabilities has been recognised.
- K The amount given to the related party is reclassified under loans which was earlier shown as short term loans & advances under previous Indian GAAP. Accordingly the amount of interest has been recognised.

(v) Statement of restatement adjustments to audited financial statements

Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity as per statutory IND AS financial statements and special purpose Ind AS financial statements, as applicable	10,583.52	800.07	519.76	390.58
Restatement Adjustments	-	-	-	-
Total equity as per restated financial information	10,583.52	800.07	519.76	390.58

(vi) Reconciliation of March, 2024 numbers in special purpose financials visa-viz corresponding numbers of March, 2024 in March, 2025 financials due to change in transition date i.e.. April 1, 2022 for special purpose financials and April 1, 2023 for Mar-25 financials:

Balance Sheet:

Heads	As per 01.04.2023 Transition	As per 01.04.2022 Transition	Variance
Right of use of Assets			
Gross Block	410.88	438.90	(28.02)
Amortization	(62.71)	(115.87)	53.16
Deferred Tax Assets (net)	73.14	78.37	(5.23)
Other Equity	818.05	800.07	17.98
Lease liability	376.52	374.60	1.92

Profit & Loss:

Heads	As per 01.04.2023 Transition	As per 01.04.2022 Transition	Variance
Interest on Security Deposit	0.02	0.02	(0.00)
Amortization of Right of use Assets	62.71	59.38	3.33
Interest on lease liability	44.01	43.88	0.13
Reversal of Rent paid	(78.25)	(79.52)	1.26
Deferred Tax (Income)/Expenses	(6.80)	(5.49)	(1.31)

48 Approval of financial statements
The financial statements for the period ended June 30, 2025 were approved by the Board of Directors and authorised to issue on 17th December, 2025

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors
WOG Technologies Limited

Vivek Raut
Partner
Membership No. 097489
Place: New Delhi
Date: 17th December 2025

Satya Pal Singh
Director
DIN: 07401365

Sunil Kumar
Managing Director
DIN: 03268659

Vinit Kishore
Chief Financial Officer

Hitesh Kapoor
Company Secretary
Membership No. A51937

PRO FORMA FINANCIAL INFORMATION

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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PROFORMA CONDENSED COMBINED FINANCIAL INFORMATION INCLUDED IN THE DRAFT RED HERRING PROSPECTUS (THE "DRHP")

The Board of Directors

WOG Technologies Limited

Unit No. 204, Second Floor,
Kirti Deep Building, Plot No.3,
DDA Retail Business Centre,
Nangal Raya, South West
Delhi, New Delhi 110046,

Report on the compilation of Proforma Condensed Combined Financial Information included in the Draft Red Herring Prospectus (the "DRHP")

1. We have completed our assurance engagement to report on the compilation of Unaudited Proforma Condensed Combined Financial Information of WOG Technologies Limited (hereinafter referred to as the "Company"), its subsidiary (collectively, the "WOG Group") prepared by the Management of the Company. The Unaudited Proforma Condensed Combined Financial Information consists of the proforma condensed combined Balance Sheet as at June 30, 2025 and March 31, 2025, the proforma condensed combined Statement of Profit and Loss for the period and year ended June 30, 2025 and March 31, 2025, respectively and selected explanatory notes (collectively, Proforma Condensed Combined Financial Information) as set out in the Draft Red Herring Prospectus (the "DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"). The applicable criteria on the basis of which the Company has compiled the Proforma Condensed Combined Financial Information is described in Note 1 to 3 to the Proforma Condensed Combined Financial Information. Because of its nature, the Proforma Condensed Combined Financial Information does not represent the actual financial position and financial performance of the WOG Proforma Group.
2. The Proforma Condensed Combined Financial Information has been compiled by Management of the Company to illustrate the impact of the acquisition of subsidiary as set out in Note 1 to 3 to the Unaudited Proforma Condensed Combined Financial Information as if the acquisition had taken place at an earlier date (i.e. April 1, 2024) selected for purposes of the illustration. As part of this process, the financial position and financial performance as at June 30, 2025 and for the year ended March 31, 2025 of the WOG Proforma Group have been compiled by the Management of the Company from (a) Restated Financial Information of WOG Technologies Limited as at June 30, 2025 and March 31, 2025, on which the auditor have issued examination report dated December 17, 2025, (b) Unaudited financial information of WOG Technologies Sea Holdings PTE Limited for the period and year ended June 30, 2025 and March 31, 2025 respectively.

Management's Responsibility for the Proforma Condensed Combined Financial Information

3. The Board of Directors of the Company (the "Management") is responsible for compiling the Proforma Condensed Combined Financial Information on the basis set out in the Note 1 to 3 to the Proforma Condensed Combined Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Condensed Combined Financial Information on the basis as set out in Note 1 to 3 to the Proforma Condensed Combined Financial Information that is free from material misstatement, whether due to fraud or error. The Board of Directors of the Company is also responsible for identifying and ensuring that the companies included in the WOG Proforma Group comply with

the laws and regulations applicable to their activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Condensed Combined Financial Information.

Practitioner's Responsibilities

4. Considering the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), the Company is required to present the Proforma Condensed Combined Financial Information in the DRHP for the acquisition of WOG Technologies Sea Holdings PTE Ltd. (acquired on September 24, 2025) as the acquisition is material and has happened after the last reporting period (i.e. as at and for the period ended June 30, 2025) included in the DRHP. Our responsibility is to express an opinion, about whether the Proforma Condensed Combined Financial Information has been compiled, in all material respects, by the Management on the basis set out in the Note 1 to 3 to the Proforma Condensed Combined Financial Information.
5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Proforma Condensed Combined Financial Information on the basis set out in the Note 1 to 3 to the Proforma Condensed Combined Financial Information.
6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Condensed Combined Financial Information.
7. The purpose of Proforma Condensed Combined Financial Information included in the DRHP is solely to illustrate the impact of the above-mentioned acquisition of WOG Technologies Sea Holdings PTE Ltd. on unadjusted restated financial information of the WOG Group as if the acquisition of said company had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above-mentioned acquisition at the date as described in Note 1 to 3 to the Proforma Condensed Combined Financial Information, would have been as presented.
8. A reasonable assurance engagement to report on whether the Proforma Condensed Combined Financial Information has been compiled, in all material respects, on the basis of the applicable criteria as specified in Note 1 to 3 to the Proforma Condensed Combined Financial Information, and to obtain sufficient appropriate evidence about whether:
 - a) the related proforma adjustments give appropriate effect to those criteria; and
 - b) the Proforma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
9. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Proforma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the proforma financial information

10. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

11. In our opinion the Proforma Condensed Combined Financial Information has been compiled, in all material respects, on the basis set out in Note 1 to 3 to the Proforma Condensed Combined Financial Information.

Restriction of use

12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. As a result, these Proforma Condensed Combined Financial Information may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Co. LLP, Chartered Accountants

ICAI Firm Registration No: 000756N/ N500441

Vivek Raut

Partner

Membership No. 097489

UDIN: 25097489VBDRZX2740

Date: December 25, 2025

Place: New Delhi

Particulars	Restated Consolidated Summary Statement of Assets and Liabilities of WOG Technologies Limited (Formerly Known as WOG Technologies Pvt Ltd) as at June 30, 2025	Special Purpose Unaudited Balance sheet of WOG Technologies Sea Holdings PTE Ltd. as At June 30, 2025	Proforma Note reference	Acquisition Adjustments	Intragroup elimination adjustments (Note 4)	Total adjustments	Unaudited Proforma Balance sheet of WOG Technologies Limited (Formerly Known as WOG Technologies Pvt Ltd) as at June 30, 2025
	A	B		C	D	F=C+D	G=A+B+F
ASSETS							
[A] NON-CURRENT ASSETS							
(i) Property, Plant and Equipment	835.40	100.08					935.48
(ii) Right of Use Assets	651.47	3.99				-	655.46
Financial Assets						-	-
(i) Loan	179.05	-				-	179.05
(ii) Other financial assets	254.63	-				-	254.63
Deferred Tax Assets [Net]	329.04	-				-	329.04
Other Non-Current Assets	10.00	-				-	10.00
TOTAL NON-CURRENT ASSETS	2,259.59	104.08		-	-	-	2,363.67
[B] CURRENT ASSETS							
Inventories	261.22					-	261.22
Financial Assets						-	-
(i) Trade Receivables	10,189.80	8,293.03	4		(3,345.18)	(3,345.18)	15,137.66
(ii) Cash and Cash Equivalents	68.00	8.07	3.4	(6.99)		(6.99)	69.09
(iii) Bank Balances other than Cash and Cash Equivalents	2,075.81	-	3.4			-	2,075.81
(iv) Other-Financial Assets	3,511.98	1,284.94	4		(1,271.64)	(1,271.64)	3,525.27
Current Tax assets (Net)	7.41	-				-	7.41
Other Current Assets	1,462.71	301.24				-	1,763.95
TOTAL CURRENT ASSETS	17,576.93	9,887.28		(6.99)	(4,616.82)	(4,623.80)	22,840.40
TOTAL ASSETS	19,836.52	9,991.36		(6.99)	(4,616.82)	(4,623.80)	25,204.07
EQUITY AND LIABILITIES							
[A] EQUITY							
Equity Share Capital	494.36	178.04	3.3	(178.04)		(178.04)	494.36
Other Equity	12,141.36	650.87	3.1 and 3.2	171.04	171.36	342.40	13,134.63
Non controlling interest							-
TOTAL EQUITY	12,635.72	828.90		(6.99)	171.36	164.37	13,628.99
[B] LIABILITIES							
NON-CURRENT LIABILITIES							
Financial Liabilities							
(i) Borrowings	309.22	-	3.4	-		-	309.22
(ia) Lease Liabilities	633.46					-	633.46
(iii) Other Financial Liabilities	77.67					-	77.67
Provisions	134.17					-	134.17
TOTAL NON-CURRENT LIABILITIES	1,154.51	-		-	-	-	1,154.51
CURRENT LIABILITIES							
Financial Liabilities							
(i) Borrowings	351.59	60.90				-	412.49
(ia) Lease Liabilities	61.17					-	61.17
(ii) Trade Payables						-	-
Due to Micro & Small Enterprises	2.14					-	2.14
Due to Creditors Other than Micro & Small Enterprises	3,743.29	8,584.36	4		(4,788.18)	(4,788.18)	7,539.48
(iii) Other Financial Liabilities	257.23	509.76				-	766.99
Other Current Liabilities	397.05	7.44				-	404.48
Current Tax Liabilities (Net)	1,224.40					-	1,224.40
Short term provisions	9.42					-	9.42
TOTAL CURRENT LIABILITIES	6,046.29	9,162.45		-	(4,788.18)	(4,788.18)	10,420.57
TOTAL EQUITY AND LIABILITIES	19,836.52	9,991.36		(6.99)	(4,616.82)	(4,623.80)	25,204.07

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors
WOG Technologies Limited

Vivek Raut
Partner
Membership No. 097489

Satya Pal Singh
Director
DIN: 07401365

Vinit Kishore
Chief Financial Officer

Sunil Kumar
Managing Director
DIN: 03268659

Hitesh Kapoor
Company Secretary
Membership No. A51937

Place : New Delhi
Dated : 25th December, 2025

Particulars	Restated Summary Statement of Profit And Loss of WOG Technologies Limited (Formerly Known as WOG Technologies Pvt Ltd) For The Period Ended June 30, 2025	Unaudited Special Purpose Statement of Profit And Loss Of WOG Technologies Sea Holdings PTE Ltd. For The Period Ended June 30, 2025	Proforma Note Reference	Acquisition Adjustments	Intragroup Elimination Adjustments (Note 4)	Total Adjustments	Unaudited Proforma Statement of Profit And Loss of WOG Technologies Limited (Formerly Known As WOG Technologies Pvt Ltd) For The Period Ended June 30, 2025
	A	B		C	D	F=C+D	G=A+B+F
INCOME							
Revenue From Operations	4,130.64	3,047.35	4		(1,313.14)	(1,313.14)	5,864.85
Other Income	34.73	1.60			-	-	36.33
TOTAL INCOME	4,165.37	3,048.95		-	(1,313.14)	(1,313.14)	5,901.18
EXPENSES							
Cost of Materials Consumed	1,419.55	1,986.57	4		(1,313.14)	(1,313.14)	2,092.98
Purchase of Stock-in-trade	312.25				-	-	312.25
Change in Stock in Trade	(131.69)				-	-	(131.69)
Employee Benefits Expense	654.26	64.52			-	-	718.78
Finance Costs	52.40	0.75			-	-	53.15
Depreciation and Amortisation Expense	69.08	13.96			-	-	83.04
Other Expenses	465.84	913.26	4		(171.36)	(171.36)	1,207.74
TOTAL EXPENSES	2,841.70	2,979.06		-	(1,484.50)	(1,484.50)	4,336.25
Profit/(Loss) before tax	1,323.67	69.89		-	171.36	171.36	1,564.93
Tax Expense							
Current Tax	451.65	-			-	-	451.65
Taxes for earlier years	-	-			-	-	-
Deferred Tax	(95.51)	-			-	-	(95.51)
	356.14	-		-	-	-	356.14
Profit/(Loss) for the period	967.52	69.89		-	171.36	171.36	1,208.79
Non Controlling Interest						-	-
Profit/(Loss) after Tax and Non Controlling Interest	967.52	69.89		-	171.36	171.36	1,208.79
Other Comprehensive Income							
(i) Items that will not be reclassified to Profit or Loss							
(a) Remeasurement gain / (loss) on defined benefit plans	(19.78)	-			-	-	(19.78)
(ii) Income tax relating to Items that will not be reclassified to Profit / (Loss)	5.76	-			-	-	5.76
	(14.02)	-			-	-	(14.02)
Non Controlling Interest (Other comprehensive income)	-	-			-	-	-
Other Comprehensive Income after Non Controlling Interest	(14.02)	-					(14.02)
Total Comprehensive Income for the year after Non Controlling Interest	953.50	69.89	-	-	171.36	171.36	1,194.77
Earnings Per Equity Share [Face Value of ₹ 10/- per share]							
Basic	0.78						0.97
Diluted	0.78						0.97

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors
WOG Technologies Limited

Vivek Raut
Partner
Membership No. 097489

Satya Pal Singh
Director
DIN: 07401365

Sunil Kumar
Managing Director
DIN: 03268659

Vinit Kishore
Chief Financial Officer

Hitesh Kapoor
Company Secretary
Membership No. A51937

Place : New Delhi
Dated :- 25th December, 2025

Particulars	Restated Consolidated Summary Statement of Assets and Liabilities of WOG Technologies Limited (Formerly Known as WOG Technologies Pvt Ltd) as at March 31, 2025	Special Purpose Unaudited Consolidated Balance sheet of WOG Technologies Sea Holdings PTE Ltd. as At March 31, 2025	Proforma Note reference	Acquisition Adjustments	Intragroup elimination adjustments (Note 4)	Total adjustments	Unaudited Proforma Balance sheet of WOG Technologies Limited (Formerly Known as WOG Technologies Pvt Ltd) as at March 31, 2025
	A	B		C	D	F=C+D	G=A+B+F
ASSETS							
[A] NON-CURRENT ASSETS							
Property, Plant and Equipment	786.39	105.96					892.35
Right Of Use Assets	706.78	10.94				-	717.72
Financial Assets						-	-
(i) Loan	174.24	-				-	174.24
(ii) Other financial assets	260.70	-				-	260.70
Deferred Tax Assets [Net]	227.77	-				-	227.77
Other Non-Current Assets	-	-				-	-
TOTAL NON-CURRENT ASSETS	2,155.88	116.90		-	-	-	2,272.78
[B] CURRENT ASSETS							
Inventories	209.52	-				-	209.52
Financial Assets						-	-
(i) Trade Receivables	10,581.53	5,332.96	4		(2,904.46)	(2,904.46)	13,010.03
(ii) Cash and Cash Equivalents	433.89	136.44	3.4	(6.99)		(6.99)	563.34
(iii) Bank Balances other than Cash and Cash Equivalents	1,475.32	-	3.4				1,475.30
(iv) Other-Financial Assets	1,808.19	1,346.83			(686.42)	(686.42)	2,468.60
Current Tax assets (Net)	7.41	-				-	7.41
Other Current Assets	1,331.51	215.88	4			-	1,547.39
TOTAL CURRENT ASSETS	15,847.36	7,032.11		(6.99)	(3,590.88)	(3,597.86)	19,281.60
TOTAL ASSETS	18,003.24	7,149.00	-	(6.99)	(3,590.88)	(3,597.86)	21,554.37
EQUITY AND LIABILITIES							
[A] EQUITY							
Equity Share Capital	491.05	178.04	3.3	(178.04)		(178.04)	491.05
Other Equity	10,583.52	581.31	3.1 and 3.2	171.04	110.57	281.62	11,446.45
Non controlling interest	-	-				-	-
TOTAL EQUITY	11,074.57	759.35		(6.99)	110.57	103.58	11,937.50
[B] LIABILITIES							
NON-CURRENT LIABILITIES							
Financial Liabilities							
(i) Borrowings	270.13	-	3.4	-		-	270.13
(ia) Lease Liabilities	679.22	-				-	679.22
(iii) Other Financial Liabilities	-	-				-	-
Provisions	97.81	-				-	97.81
TOTAL NON-CURRENT LIABILITIES	1,047.16	-		-	-	-	1,047.16
CURRENT LIABILITIES							
Financial Liabilities							
(i) Borrowings	1,004.43	90.68				-	1,095.11
(ia) Lease Liabilities	63.24	-				-	63.24
(ii) Trade Payables	18.87	-				-	18.87
Due to Micro & Small Enterprises	3,370.67	6,066.16	4		(3,701.45)	(3,701.45)	5,735.38
Due to Creditors Other than Micro & Small Enterprises	207.27	192.93				-	400.20
(iii) Other Financial Liabilities	132.95	39.88				-	172.83
Other Current Liabilities	1,079.61	-				-	1,079.61
Current Tax Liabilities (Net)	4.47	-				-	4.47
Short term provisions	-	-				-	-
TOTAL CURRENT LIABILITIES	5,881.50	6,389.65		-	(3,701.45)	(3,701.45)	8,569.71
TOTAL EQUITY AND LIABILITIES	18,003.24	7,149.00		(6.99)	(3,590.88)	(3,597.86)	21,554.37

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors
WOG Technologies Limited

Satya Pal Singh
Director
DIN: 07401365

Sunil Kumar
Managing Director
DIN: 03268659

Vivek Raut
Partner
Membership No. 097489

Vinit Kishore
Chief Financial Officer

Hitesh Kapoor
Company Secretary
Membership No. A51937

Place : New Delhi
Dated : 25th December, 2025

Particulars	Restated Summary Statement of Profit And Loss of WOG Technologies Limited (Formerly Known as WOG Technologies Pvt Ltd) For The Year Ended March 31, 2025	Unaudited Special Purpose Statement of Profit And Loss Of WOG Technologies Sea Holdings PTE Ltd. . For The Year Ended March31, 2025	Proforma Note Reference	Acquisition Adjustments	Intragroup Elimination Adjustments (Note 4)	Total Adjustments	Unaudited Proforma Statement of Profit And Loss of WOG Technologies Limited (Formerly Known As WOG Technologies Pvt Ltd) For The Year Ended March31, 2025
	A	B		C	D	F=C+D	G=A+B+F
INCOME							
Revenue From Operations	16,543.09	9,716.45	4		(5,889.04)	(5,889.04)	20,370.50
Other Income	92.29	21.54			-	-	113.84
TOTAL INCOME	16,635.38	9,737.99		-	(5,889.04)	(5,889.04)	20,484.34
EXPENSES							
Cost of Materials Consumed	6,365.86	5,578.81	4		(5,889.04)	(5,889.04)	6,055.63
Purchase of Stock-in-trade	-	-			-	-	-
Change in Stock in Trade	-	-			-	-	-
Employee Benefits Expense	1,605.37	238.09			-	-	1,843.46
Finance Costs	421.74	30.13			-	-	451.87
Depreciation and Amortisation Expense	171.78	62.97			-	-	234.75
Other Expenses	1,773.16	3,529.94	4		(110.57)	(110.57)	5,192.52
TOTAL EXPENSES	10,337.91	9,439.93		-	(5,999.61)	(5,999.61)	13,778.23
Profit/(Loss) before Exceptional Items & Tax	6,297.48	298.06		-	110.57	110.57	6,706.11
Exceptional Items - Gain/ (Loss)	-	-					-
Profit/(Loss) before tax	6,297.48	298.06		-	110.57	110.57	6,706.11
Tax Expense							
Current Tax	2,027.04	-			-	-	2,027.04
Taxes for earlier years	2.15	-			-	-	2.15
Deferred Tax	(155.90)	-			-	-	(155.90)
	1,873.30	-		-	-	-	1,873.30
Profit/(Loss) for the period	4,424.18	298.06		-	110.57	110.57	4,832.81
Non Controlling Interest						-	-
Profit/(Loss) after Tax and Non Controlling Interest	4,424.18	298.06		-	110.57	110.57	4,832.81
Other Comprehensive Income							
(i) Items that will not be reclassified to Profit or Loss							
(a) Remeasurement gain / (loss) on defined benefit plans	4.35	-			-	-	4.35
(ii) Income tax relating to Items that will not be reclassified to Profit /(Loss)	(1.27)	-			-	-	(1.27)
	3.08	-			-	-	3.08
Non Controlling Interest (Other comprehensive income)	-	-			-	-	-
Other Comprehensive Income after Non Controlling Interest	3.08	-					3.08
Total Comprehensive Income for the year after Non Controlling Interest	4,427.26	298.06	-	-	110.57	110.57	4,835.89
Earnings Per Equity Share [Face Value of ₹ 10/- per share] for continuing operations							
Basic	3.59						3.92
Diluted	3.59						3.92

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
For: S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors
WOG Technologies Limited

Vivek Raut
Partner
Membership No. 097489

Satya Pal Singh
Director
DIN: 07401365

Vinit Kishore
Chief Financial Officer

Sunil Kumar
Managing Director
DIN: 03268659

Hitesh Kapoor
Company Secretary
Membership No. A51937

Place : New Delhi
Dated :- 25th December, 2025

1 Background

WOG Technologies Limited (Formerly known as WOG Technologies Private Limited) ("the Company") is a limited company incorporated on 22nd October 2010 under the erstwhile Companies Act 1956 (superseded by companies Act, 2013). The main objects of the Company are of process, design, engineering, execution, implementation of technologies related to waste water etc. as well as to carry on the business of engineering and mechanical technologies. The registered office of the company is situated at Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, New Delhi-110046. The Holding Company and its subsidiaries (referred to collectively as the 'Group').

The unaudited pro forma financial information has been prepared to illustrate the impact of the acquisition of WOG Technologies Sea Holdings PTE. LTD. ("WTSHPL") (collectively referred to as the "Acquired Entities").

The Company acquired 100% equity interest in WTSHPL on September 24, 2025 Although WTSHPL was incorporated on April 25, 2025 and has not yet commenced its own business operations, it holds 100% equity interest in WOG Technologies Pte. Ltd. ("WTPL"), an operating entity engaged in the manufacture and repair of water and wastewater treatment equipment, as well as wholesale trading of various goods without a dominant product category.

The pro forma financial information reflects the acquisition of WTSHPL for a total consideration of SGD 10,000/- (INR- 6,98,800), which was settled in cash.

2 Basis of preparation:

The Unaudited Proforma Financial Information for the period ended June 30, 2025 and March 31, 2025 have been prepared by the management of Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI"), in respect of above acquisition for which financial information is disclosed in the Draft Red Herring Prospectus ("DRHP").

2.20 The Unaudited Proforma Financial Information have been prepared specifically for inclusion in the DRHP to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO")

2.30 The Unaudited Proforma Financial Information has been prepared by the Company to illustrate the impact of acquisition transaction undertaken as if the acquisition had taken place on April 01, 2024 for the purpose of unaudited proforma statement of profit and loss and balance sheet for the year ended March 31, 2025 and unaudited proforma statement of profit and loss and Balance Sheet for the quarter ended June 30, 2025

3 Proforma Adjustments

The Ind AS Special Purpose Financial Statements of WTSHPL have been prepared as per Ind AS and adjusted to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Restated Financial Information). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the Unaudited Proforma Financial Information:-

The Unaudited Proforma Financial Information are derived from:

- i) restated financial information of the WOG Technologies Ltd for June 30,2025 and March 31, 2025.
- ii) Unaudited Special Purpose Ind AS Financial Statements of WTSHPL for the year ended March 31, 2025 and for the quarter ended June 30,2025.

Adjusted for intercompany eliminations, uniformity of accounting policies and acquisition adjustments for the Acquired Enterprises mentioned above, as if the transaction related to such acquisition to obtain control over the Acquired Enterprises had occurred on March 31, 2025 for the purpose of unaudited proforma balance sheet. Further, the unaudited proforma statement of profit and loss for the year ended March 31, 2025 and for the quarter ending June 30,2025 has been illustrated to reflect the Acquired Enterprise as if the transaction related to acquisition to obtain control over Acquired Enterprise occurred on and from April 01, 2024.

The description of adjustments made to the Unaudited Proforma Financial Information are included in the note 3 below.

The Unaudited Proforma Financial Information are presented in Indian Rupees which is also the Holding Company's functional currency. All values are rounded to the nearest Lakhs except when otherwise stated. The assumptions and estimates underlying the adjustments to the Unaudited Proforma Financial Information are described hereinafter which should be read together with the unaudited proforma balance sheet, unaudited proforma statement of profit and loss.

The Unaudited Proforma Financial Information should be read together with the WOG's restated financial information and the Unaudited Special Purpose Ind AS Unaudited Financial Statements of Acquired Enterprises.

The business combination of Acquired entities have been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Company has allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as Capital Reserve in the Unaudited Proforma Balance Sheet as at June 30, 2025.

The Unaudited Proforma Financial Information were approved by the Board of Directors of the Company on 25th December, 2025

Because of the nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and therefore, does not represent the Company's factual financial position or results. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet, consolidated statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction which may vary significantly from basis of preparation mentioned in Para 2 and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction.

Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited.

3.1 Acquisition Adjustment of WOG Technologies Sea Holdings PTE. LTD (Which holds 100% equity interest in WOG Technologies Pte. Ltd)

Acquisition Adjustments for WOG Technologies Sea Holdings PTE. LTD have been accounted under acquisition method Ind AS 103 "Business Combinations" at fair values.

Particulars	Amount
Non Current assets	116.90
Current assets	7,032.11
Total Assets	7,149.02
Non Current Liabilities	-
Current liabilities	6,389.65
Total Liabilities	6,389.65
Net assets	759.36
Net assets Acquired 100%	759.36
Consideration paid for Equity	6.99
Pro forma Goodwill /(Capital reserve)	-752.38

(Amounts in INR lakhs, unless otherwise stated)

3.2 Details of adjustment in reserves and equity share capital

Particulars	As at June 30, 2025	As at March 31, 2025
Elimination of retained earning of acuisition	581.31	581.31
Equity share capital	178.04	178.04
Total	759.35	759.35
Tranfer to Non Controlling interest	-	-

3.3 Consideration paid and adjustment in cash and cash equivalents

The Company has paid the purchase consideration to the respective seller for his sale shares, by wire transfer of immediately available funds on the Completion date accordingly cash and cash equivalents has been adjusted.

Particulars	Amount
Cash	6.99
Borrowing	-
Total	6.99

3.4 Earnings/(loss) per share attributable to owner of the Holding Company

Proforma basic and diluted EPS calculation for the period ended June 30, 2025 and year ended March 31, 2025 has been calculated on unaudited proforma statement of profit and loss for the year and the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for number of equity shares issued to shareholders via bonus issues.

Particulars	As at June 30, 2025	As at March 31, 2025
Proforma profit/(loss) for the year attributable to owners of the Holding Company	1,194.77	4,835.89
Weighted-average number of equity shares		
Denominator for earnings per share		
Weighted number of equity shares outstanding during the year/period for BEPS (Refer note 3.5.1)	12,35,81,163	12,32,92,573
Weighted number of equity shares outstanding during the year/period for DEPS (Refer note no. 3.5.2)	12,36,24,013	12,33,00,167
Face value per share (In INR)	10.00	10.00
Proforma Basic Earnings/(loss) per share (in INR)	0.97	3.92
Proforma Diluted Earnings/(loss) per share (in INR)	0.97	3.92

3.5.1 Computation of weighted average number of equity shares used in calculating basic earnings per share is set out below:

Particulars	As at June 30, 2025	As at March 31, 2025
Opening Balance	49,10,483	45,00,000
Weighted number of equity shares issued during the year/period	23,608	1,45,501
	49,34,091	46,45,501
Capitalisation of bonus shares issued (24 Bonus share issued per equity share)**	11,86,47,072	11,86,47,072
Weighted average number of equity shares	12,35,81,163	12,32,92,573

3.5.2 Computation of weighted average number of equity shares used in calculating diluted earnings per share is set out below:

Particulars	As at June 30, 2025	As at March 31, 2025
Opening Balance	49,10,483	45,00,000
Weighted number of equity shares issued during the year/period	23,608	1,45,501
	49,34,091	46,45,501
Capitalisation of bonus shares issued (24 Bonus share issued per equity share)**	11,86,54,666	11,86,47,072
Weighted average number of ESOP issued	35,256	7,594
Weighted average number of equity shares	12,36,24,013	12,33,00,167

** The Company has approved the issuance of 11,86,47,072 fully paid-up Bonus Equity Shares to its existing shareholders in its extra-ordinary general meeting held on dated June 18, 2025 in the ratio 24:1. Further the said shares were allotted via Board meeting held on July 14, 2025. The record date taken for the said bonus shares was July 14, 2025.

The earnings per share for Bonus has been adjusted for previous year after calculating EPS by considering impact of increase in shares in accordance with IND AS-33 Earnings Per Share.

4 Intragroup Elimination

This represents elimination adjustments in respect of transactions between the Company and the Acquired Enterprise that have been eliminated from the Unaudited Proforma Financial Information. Adjustments on account of inter-company transactions between the Company and the Acquired Enterprise are as follows:

Particulars	As at June 30, 2025	As at March 31, 2025
Unaudited Proforma Balance sheet		
(Decrease) in trade receivable (net of ECL)	(3,345.18)	(2,904.46)
(Decrease) in other financial assets	(1,271.64)	(686.42)
(Decrease) in trade payable	(4,788.18)	(3,701.45)
Unaudited Proforma Statement of Profit and Loss		
(Decrease) in revenue from operations	(1,313.14)	(5,889.04)
(Decrease) in Cost of Materials Consumed	(1,313.14)	(5,889.04)
(Decrease) in other expenses Due to ECL	(171.36)	(110.57)

5 Other than as mentioned above, no additional adjustments or reclassification have been made to the unaudited proforma financial information to reflect any impact of subsequent events post June 30, 2025.

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OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiary for three month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto (“**Audited Financial Information**”) are available on our website at www.woggroup.com/investor-communications/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Information should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ lakhs other than share data)

Particulars	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated earnings per Equity Shares – Basic ⁽¹⁾ (in ₹)	0.78	3.59	0.23	0.10
Restated earnings per Equity Share – Diluted ⁽²⁾ (in ₹)	0.78	3.59	0.23	0.10
Return on net worth ⁽³⁾ (%)	8.16%	71.79%	25.11%	13.58%
Net asset value per Equity Share ⁽⁴⁾ (in ₹)	10.22	8.98	1.02	0.79
Operating EBITDA ⁽⁵⁾	1,410.42	6,798.70	772.09	398.16

Notes:

- ⁽¹⁾ Basic earnings per share (₹) is calculated by dividing the Restated Profit after Tax by Weighted Number of Equity Shares outstanding during the period / year for Basic Earnings per Share.
- ⁽²⁾ Diluted earnings per share (₹) is calculated by dividing the Restated Profit after Tax by Weighted Number of Equity Shares outstanding during the period / year for Diluted Earnings per Share.
- ⁽³⁾ Return on net worth is calculated by dividing Restated Profit after Tax by Restated Average Net Worth of the Company.
- ⁽⁴⁾ Net asset value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.
- ⁽⁵⁾ Operating EBITDA is calculated by adding back Finance Cost and Depreciation and Amortization Expenses to Restated Profit before Tax less other income.

The accounting ratios as per Pro Forma Financial Information are given below:

(in ₹ lakhs other than share data)

Particulars	As at and for the three month period ended June 30, 2025	As at and for the year ended March 31, 2025
Restated earnings per Equity Shares – Basic ⁽¹⁾ (in ₹)	0.97	3.92
Restated earnings per Equity Share – Diluted ⁽²⁾ (in ₹)	0.97	3.92
Return on net worth ⁽³⁾ (%)	8.87%	40.48%
Net asset value per Equity Share ⁽⁴⁾ (in ₹)	11.03	9.68
Operating EBITDA ⁽⁵⁾	1,664.79	7,278.89

Notes:

- ⁽¹⁾ Basic earnings per share (₹) is calculated by dividing the Unaudited Profit after Tax by Weighted Number of Equity Shares outstanding during the period / year for Basic Earnings per Share.
- ⁽²⁾ Diluted earnings per share (₹) is calculated by dividing the Unaudited Profit after Tax by Weighted Number of Equity Shares outstanding during the period / year for Diluted Earnings per Share.
- ⁽³⁾ Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.

- (4) *Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.*
- (5) *Operating EBITDA is calculated as by adding back Finance Cost and Depreciation and Amortization Expenses to Unaudited Profit before Tax less other income.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

Related Party Transaction

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for three month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 and as reported in the Restated Financial Information, see "***Restated Financial Information – Note 35***" on page 343.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information included in this Draft Red Herring Prospectus on page 302.

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties describing our objectives, outlook, estimates or expectations and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Herring Prospectus. For further information, see **"Forward-Looking Statements"** on page 22. Also read **"Risk Factors"** on page 36, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2025 and Fiscal 2025, 2024, 2023 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see **"Restated Financial Information"** on page 302.*

*In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See **"Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation"** on page 18.*

*In this section, references to "we", "us", "our" "Company" and "our Company" refer to WOG Technologies Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of the water and wastewater sector in India" dated December, 2025 (the "CRISIL Report") prepared and issued by CRISIL Intelligence, a division of CRISIL Limited, appointed by us pursuant to the engagement letter dated May 28, 2025 and exclusively commissioned and paid for by our Company for the purposes of understanding the industry in which we operate, in connection with the Offer. For more information, see **"Internal Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company"** on page 76. Also see, **"Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data"** on page 19. A copy of the CRISIL Report shall be available on the website of our Company at www.woggroup.com/investor-communications/ and has also been included in **"Material Contracts and Documents for Inspection"** on page 481. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant and material for the proposed Offer) that has been left out or changed in any manner.*

OVERVIEW

We are an integrated environmental engineering and technology company, building sustainable infrastructure globally, for our industrial and municipal clients, offering specialized services in water treatment, oil separation, wastewater recycling, and supplementary biogas generation (*Source: CRISIL Report*). Our service offerings span the design, engineering, procurement, installation, and operation of specialized and customized wastewater treatment systems and effluent treatment plants, and water recycling infrastructure. In addition to core water and comprehensive wastewater treatment services, we also provide post-commissioning, operation and maintenance (O&M) services to ensure continuity and sustainability of project performance. We offer technology focussed solutions, with an emphasis on compliance with environmental regulations, and project execution.

We are a part of the WOG Group which was established in 2010, and as of November 30, 2025, our Company has four Subsidiaries, comprising three direct Subsidiaries and one step-down Subsidiary (which is a Material Subsidiary). To efficiently execute our projects outside India and to comply with applicable local regulatory, tax and operational requirements in various jurisdictions, we have incorporated two Subsidiaries in Singapore. These Subsidiaries serve as on-ground operating entities for project bidding, contracting, procurement and liaison with local authorities and stakeholders, and also provide enhanced convenience to our overseas customers by facilitating jurisdiction-specific compliance, documentation, reporting and contractual formalities required in the ordinary course of project execution.

The corporate structure of the WOG Group is as follows:



As of November 30, 2025, the WOG Group has executed 179 projects across 9 states and 1 union territory in India and 16 countries globally, including in South Asia, South East Asia, Central Asia, the Middle East, and the Caribbean. Further, as on the date of this Draft Red Herring Prospectus, our Company is in the process of executing 34 projects, with an outstanding order book value of ₹ 1,01,295.98 lakhs (as of November 30, 2025), across various stages of execution.

We operate through two principal business models: (i) Engineering, Procurement and Construction / Engineering, Procurement and Management (EPC/EPM), under which we design, engineer, procure, construct and commission water and wastewater treatment infrastructure on a project-specific basis; and (ii) Operations and Maintenance (O&M), under which we manage day-to-day operations, supply consumables, process monitoring, preventive and corrective maintenance, and compliance of treatment facilities after commissioning. The segment-wise revenue distribution of our Company for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, is as follows:

Segment	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023		
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of Revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	
EPC/EPM		3,914.25	94.76%	16,033.70	96.92%	7,774.42	94.60%	5,785.11	93.73%
O&M		216.39	5.24%	509.39	3.08%	443.82	5.40%	386.96	6.27%
Revenue from Operations		4,130.64	100.00%	16,543.09	100.00	8,218.24	100.00	6,172.07	100.00

With over 15 years of experience in the sector, having executed various types of projects across countries and industries, our Company has developed domain expertise in addressing complex industrial wastewater challenges through the deployment of advanced treatment technologies.

Our services span the entire water treatment cycle, including water extraction, wastewater collection, pump conveyance, recovery of resources, treatment, distribution, and reuse. We provide these services on various project delivery models, supported by in-house engineering, design, procurement and project management capabilities, enabling us to ensure quality control and project delivery in accordance with agreed timelines. However, we devote greater focus on projects where we can effectively utilise our technical know-how and engineering capabilities to ensure efficient and sustainable project execution.

WOG Group, in the course of our water and wastewater treatment for our upstream oil and gas clients, also removes oil from complex industrial wastewater streams and also recovers biogas from high organic load effluents. The biogas recovered, is used to generate energy and lower the operational costs of our clients. For example, for a large oil and gas company based out of Saudi Arabia, we have commissioned an advanced waste water unit for a methanol refining plant, to treat the methanol refining column residue, in order to remove organic pollution, including separation of oil from water, towards reuse as utility water in production.

We deploy advanced wastewater treatment technologies, including membrane bioreactors (MBR), zero-liquid discharge (ZLD) systems, anaerobic membrane bioreactor (AnMBR) systems, advanced oxidation processes, and waste-to-green energy conversion technologies. (Source: *CRISIL Report*) These allow us to offer tailored solutions across a range of applications, including municipal utilities, manufacturing industries, and infrastructure projects.

We are increasingly integrating advanced waste-water treatment technologies and engineering solutions to deliver projects with low operating costs, reduced power consumption, and minimal environmental impact. Our initiatives include the adoption of bio-methane as a replacement for coal and diesel in select projects, incorporation of water recycling systems aligned with circular economy principles, and solutions supporting clients' compliance with tightening regulatory discharge norms, sustainability frameworks and Board level ESG commitments and BRSR reporting.

Our Company has also filed a patent application dated October 9, 2025, with the Controller of Patents, India, in relation to upflow anaerobic sludge blanket (UASB) reactor system and method thereof, underscoring our in-house research, design and engineering capabilities. The UASB design uses a dual-inlet influent system, dynamic flow headers and a three-layer gas-liquid-solid separator to promote uniform distribution, reduce clogging and improve phase separation. These features have supported stable microbial activity and reliable treatment performance in our experience; however, actual results may vary depending on influent characteristics and site-specific operating conditions.

In recognition of our capabilities, our Company has been awarded with the “Innovation in Water & Wastewater Treatment” award by Asian African Chamber of Commerce & Industry in 2019, and our Material Subsidiary, WOG Technologies Pte. Ltd. has been awarded with the “Industrial Water Project of the Year” award by CMO Asia in 2022 under the Leadership Awards for Water Efficiency category and “Water Company of the Year” award at the 9th edition of the World Water Leadership Congress & Awards in 2024. Similarly, our Promoter and Managing Director, Sunil Kumar was awarded with the “Best CEO - Water Industry” award by the World Federation of CSR Professionals in 2024 and “Asia’s Best CEO - Water Industry” award by the CMO Asia in 2023.

As of November 30, 2025, the WOG Group has served more than 40 domestic clients and 68 international clients across sectors such as petrochemical, pharmaceutical, distilleries, fabric and paint, amongst others. Key domestic clients included Hindustan Petroleum Corporation Limited, Punjab Water Supply & Sewerage Division and Punjab Small Industries and Export Corporation Limited, while our international projects were undertaken for clients such as Saudi Aramco Technologies Company, Hyundai Engineering Co. Ltd., Enter Engineering Pte. Limited, and Kimberly Clark Asia-Pacific Pte. Limited, many of whom give us repeat business, reflecting trust and satisfaction with our project capabilities.

The following table set forth the revenue from our Company’s top 5 and top 10 customers for the periods indicated:

Particulars	For the three-month period ended June 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Revenue from the Top Five Customers	3,944.62	95.50%	14,477.94	87.52%	5051.92	61.47%	5,211.73	84.44%
Revenue	4,101.8	99.30%	16,135.67	97.53%	5427.67	66.04%	6,092.41	98.71%

Particulars	For the three-month period ended June 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
from Top Ten Customers	2							

Over the last three Fiscals, our Company's revenue has grown at a CAGR of 63.72%, increasing from ₹ 6,172.07 lakhs in Fiscal 2023 to ₹16,543.09 lakhs in Fiscal 2025. We believe that our growth and financial performance has been facilitated by our integrated and technology-driven approach, allowing us to deliver both environmental and economic value.

We are focused on driving sustainable, scalable, and technology-led growth in the water, and wastewater management sectors, and our experience strategically positions us to capitalize on the fact that the market size of the water treatment and supply market is expected to expand by 1.6 to 1.7 times growth from Fiscal 2020-24 to 2025-29. This rapid growth can be attributed to significant investments in water infrastructure, including the augmentation of water treatment plant (WTP) capacity, renovation of existing WTPs and expansion of pipeline infrastructure. The integration of cutting-edge technologies, such as SCADA and leakage detection systems, has played a crucial role in modernising the sector. With continued urbanisation and industrialisation, the country's demand for clean water is on the rise, creating a pressing need for efficient water treatment solutions. Similarly, the Indian wastewater treatment market is projected to expand a substantial 1.6 to 1.7 times from ₹1,934 billion during Fiscals 2019-2024 to ₹3,030-3,130 billion during Fiscals 2025-2029, driven by policy initiatives of CPCB and SPCBs and the government's efforts to enhance sewage infrastructure and treatment capabilities. The urgent need to mitigate water pollution, improve water management and promote water reuse is fuelling demand for advanced wastewater treatment solutions, particularly in industries such as pharmaceuticals, leather tanning, food and beverage, paper and pulp, and power plants. *(Source: CRISIL Report)*

As of November 30, 2025, our Company has skilled workforce comprising approximately 351 full-time employees across multiple locations. This global resource base allows us to deploy skilled teams with project-specific expertise as per regional requirements. Our engineering capabilities, combined with access to project-specific equipment and a skilled workforce, support the execution of technically complex projects through established construction processes and structured project management systems.

The table below sets forth our Company's key performance indicators for the three-month period ended June 30, 2025 and Fiscals 2025, 2024, 2023:

Operational KPIs of our Company

Sr. No.	Operational KPIs	Unit	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Orders in hand	(₹ in lakhs)	44,428.41	22,940.19	14,539.22	7,626.56
2	Waste-Water Recycled (MLD)	(in MLD)	22.62	14.90	87.99	16.25
3	On-Time Project Delivery Rate	(in %)	90.00%	85.00%	80.00%	75.00%
4	O&M Contracts Under Management	(in counts)	39	36	35	26

Notes:

- Order in hand is the confirmed order received and to be executed in near future.
- Wastewater recycled is the volume of wastewater treated and recycled, measured in Million Litres per Day (MLD).
- On time delivery rate is calculated as Total number of deliveries on time divided by the total number of deliveries.
- O&M Contracts under management is the count of current contracts under process.

Financial KPIs of our Company

Sr.No.	Particulars	Unit	Three month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue From operations	(₹ in Lakhs)	4,130.64	16,543.09	8,218.24	6,172.07
2	Growth in Revenue	(in %)	-	101.30%	33.15%	-
3	Operating EBITDA	(in %)	1,410.43	6,798.70	772.08	398.16
4	Growth in EBITDA	(in %)	-	780.56%	93.91%	-
5	Operating EBITDA Margin	(in %)	34.15%	41.10%	9.39%	6.45%
6	Profit after tax	(₹ in Lakhs)	967.52	4,424.17	278.74	122.92
7	Growth in PAT	(₹ in Lakhs)	-	1487.18%	126.77%	-
8	Basic EPS	(in ₹)	0.78	3.59	0.23	0.10
9	Growth in Basic EPS	(in %)	-	1487.18%	126.77%	-
10	PAT Margin	(in %)	23.42%	26.74%	3.39%	1.99%
11	Growth in PAT Margin	(in %)	-	688.48%	70.31%	-
12	Return on Equity (ROE)	(in %)	8.16%*	71.79%	25.11%	25.35%
13	Debt To Equity Ratio	(in times)	0.11	0.18	1.48	1.52
14	Return on Capital Employed (ROCE)	(in %)	9.84%*	51.32%	22.80%	14.70%
15	Current Ratio	(in times)	2.91	2.69	1.32	1.13
16	Working Capital Turnover Ratio	(in times)	0.36*	2.98	10.18	13.45
17	NAV / Book Value	(in ₹)	10.22	8.98	1.01	0.78
18	Return on Net Worth	(in %)	7.66%*	39.95%	22.30%	12.68%
19	Return on Total Assets	(in %)	4.88%*	24.57%	5.14%	2.38%

*Figures for the three-month period ended June 30, 2025, and hence are not annualized.

Notes:

- As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025. The Audit Committee in its resolution dated December 25, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
- Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.
- Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.
- Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.
- Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.
- Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
- Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.
- Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.
- Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity

excluding non-controlling interest at the end of the relevant year.

t) Return on Total Assets is calculated as net profit divided by the total assets during the year.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Reliance on top customers

We have a diversified customer base across industry sectors and geographies. As on November 30, 2025, WOG Group has served more than 40 domestic clients and 68 international clients. We provide our water and wastewater treatment services to customers in a broad range of sectors, such as municipal bodies, oil and gas, pharmaceuticals, chemicals, textiles, power, food and beverage and infrastructure, amongst others. Nevertheless, our top 5 and top 10 customers represent a significant portion of our revenue. In the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, our top 5 customers accounted for 95.5%, 87.52, 61.47% and 84.44% of our consolidated revenue from operations, respectively; our top 10 customers accounted for 99.30%, 97.53%, 66.04% and 98.71%, of our consolidated revenue from operations, respectively.

The following table set forth the revenue from our Company's top 5 and top 10 customers for the periods indicated:

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ lakhs)	% of revenue from operations	Revenue from operations (in ₹ lakhs)	% of revenue from operations	Revenue from operations (in ₹ lakhs)	% of revenue from operations	Revenue from operations (in ₹ lakhs)	% of revenue from operations
Revenue from the Top Five Customers	3,944.62	95.50%	14,477.94	87.52%	5,051.92	61.47%	5,211.73	84.44%
Revenue from Top Ten Customers	4,101.82	99.30%	16,135.67	97.53%	5,427.67	66.04%	6,092.41	98.71%

We have long-term relationships and ongoing active engagements with many of our customers. However, we do not have long-term contracts or exclusive arrangements with these customers and there can be no assurance that we will continue to maintain our current level of business with them. If we are unable to expand our sales volumes to existing customers, maintain our relationships with key customers or diversify our customer base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins. Loss of, or a significant decrease in, sales to any of our major customers, whether due to termination or non-renewal of contracts, changes in project scope or technology, conclusion of contract term, disputes with clients, or adverse changes in the business or financial condition of such customers (including bankruptcy, liquidation, merger, or restructuring), could adversely affect our business, results of operations, financial condition, and cash flows.

Ability to effectively execute and expand our order book

Our order book and the new projects that we have and will continue to bid for in the future will have an effect on the revenues we will earn in the future.

As of November 30, 2025, our Company had an order Book of ₹ 1,01,295.98 lakhs, comprising domestic supply and O&M orders from both PSU/ULB/government bodies and private entities, as well as export supply orders.

Domestic supply orders from other than centre/state/ULB/PSU: As at November 30, 2025, we had an order book of ₹ 15,169.79 lakhs, which amounted to 14.98% of our total order book.

Domestic supply orders from centre/state/ULB/PSU: As at November 30, 2025, we had an order book of ₹ 62,523.63 lakhs, which amounted to 61.72% of our total order book.

Domestic O&M orders from centre/state/ULB/PSU: As at November 30, 2025, we had an order book of ₹ 3,490.99lakhs, which amounted to 3.45% of our total order book.

Export supply orders from other than Government: As at November 30, 2025, we had an order book of ₹ 20,111.57 lakhs, which amounted to 19.85% of our total order book.

Our order book represents anticipated revenues from unexecuted portions of existing orders, including signed orders that have met all pre-conditions and advance purchase/work orders pending final documentation. The manner in which we calculate our order book differs from our revenue recognition methodology, as escalations are excluded from order book estimation though accounted for in revenue from operations. Our actual project expenditure may vary considerably and our ability to pass on such increased costs is limited in orders with restricted or no escalation clauses, potentially resulting in financial losses.

The realization of our order book and its effect on our results of operations may vary significantly depending on the nature of orders, actual performance, and stage of completion as impacted by applicable accounting principles. The value of orders we receive and our ability to execute them timely impacts our future performance. The likelihood of completion and execution period of orders in our order book may also vary significantly based on various factors affecting our operations. Even where a project proceeds as scheduled, contracting parties may default or delay payments. As we expand our order book, modified payment terms for new projects may necessitate higher working capital requirements impacting our financial performance. Any cancellation of orders or termination of projects may reduce our future revenue.

Our bidding and execution capabilities

Our projects are typically awarded through a competitive bidding process involving pre-qualification based on technical and financial strengths, and evaluation of the nature and value of past orders to determine eligibility for new projects. We bid for government projects where we identify value and long-term growth prospects. Orders may be awarded based on the ability to meet qualification criteria, and on the competitiveness of work order quotes submitted. Many projects in our sector are funded wholly or partly by central government, state governments, ULBs or their respective schemes. For larger projects requiring enhanced qualifications, we may need to evaluate partnership opportunities with other companies to strengthen our bidding position.

A substantial part of our business is project-based and generally non-recurring. We therefore have to continuously and consistently secure new customers and projects through our marketing and business development efforts. We acquire new projects through bidding, satisfaction of prescribed qualification criteria and conversion of bids into projects awarded. We bid for projects on a continual basis, some of which are funded wholly or partly by central government and/or state governments and/or ULBs or their respective schemes.

The conversion of bids into awarded projects is a critical aspect of our business model and depends on multiple factors including our technical qualifications, financial condition, competitiveness of quotes submitted, our track record of project execution in the past, and our ability to meet project-specific requirements. The bid-to-award conversion process involves competitive evaluation against other bidders, and the conversion ratio reflects our market positioning and operational capabilities. The timing, number, and value of bids converted into awarded projects directly influence our order book, revenue recognition patterns, and cash flow across reporting periods. Our results of operations can fluctuate from period to period based on the success rate of bid conversions, the value of projects awarded, and the execution timelines of these awarded projects.

The value of the projects awarded against these bids are also as provided below:

Particulars	For the three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids made	6	10	7	2
Number of projects awarded	2	2	4	1
Value of projects awarded (₹ in lakh)	1,416.87	8,955.41	1,688.89	630.00

We may be required to continuously work towards improving our operational and technical efficiency through equipment and material sourcing, effective communication between site and head offices, and robust project planning. Our ability to qualify for larger projects, coupled with efficient project planning and timely execution, may enable business growth and determine our overall performance, which is likely to impact our profitability. We may participate in both government tenders and private sector bidding processes, adapting to varying qualification criteria. The timing and value of contract awards can influence our revenue recognition and cash flow patterns across reporting periods.

Increase in the prices of raw materials and components

Our actual cost in executing our projects may vary substantially from the assumptions underlying our bid or estimates. Success of our operations depends on our ability to source sufficient amounts of raw materials and critical components used at competitive prices. Our technology offerings contain materials, components and equipment purchased from a network of suppliers, which exposes us to potential component shortages or delays. The cost of raw materials and components consumed along with purchase of stock-in-trade for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 amounted to ₹1,600.11 lakhs, ₹6,365.86 lakhs, ₹5,641.80 lakhs and ₹4,376.75 lakhs respectively, representing 56.31%, 61.58%, 71.90% and 72.41% of our total expenses respectively. During these periods, our top 10 suppliers accounted for 66.99%, 73.12%, 50.38% and 50.96%, respectively, of our total cost of materials purchased.

We do not enter into long-term supply orders with our raw material suppliers and typically source materials from third-party suppliers under purchase orders of shorter periods or the open market. Our suppliers do not provide their services exclusively to us and may provide similar services to our competitors. Critical components are subject to supply disruptions and price volatility caused by factors such as changes in business conditions, materials pricing, labour issues, outbreak of wars, trade policies, natural disasters, health epidemics, trade and shipping disruptions, port congestions, global demand and supply, transportation costs, import duties, tariffs and currency exchange rates. If our suppliers are unable to deliver components or materials in a timely manner, meet our design or quality specifications, or if they enter into exclusive arrangements with our competitors, we may be unable to meet our service delivery timelines, incur liquidated damages, or be unable to obtain alternative sources at commercially reasonable prices. We may be unable to recover additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.

Government policies, budgetary allocations and economic conditions

The Government has intensified its focus on water security, with central and state authorities working towards implementing effective and equitable water management systems. Similarly, the Indian wastewater treatment market is being driven by policy initiatives of CPCB and SPCBs and the government's efforts to enhance sewage infrastructure and treatment capabilities. (Source: CRISIL Report)

Our business is substantially dependent on WWTPs and WSSPs funded by the Central Governments authorities like HUDCO, multilaterals like World Bank and EXIM banks and we derive our revenues from orders awarded to us, which are primarily dependent on budgetary allocations of Government and these multilateral agencies.

There are multiple policy initiatives that the Company may capitalize on such as Jal Jeevan Mission (JJM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), National Mission for Clean Ganga (NMCG), requirements of pollution control boards for industrial units, National River Conservation Plan (NRCP), Sustainable Alternative Towards Affordable Transportation (SATAT) Scheme and others. We believe that sustained increase in budgetary allocation for these plans and the development of comprehensive infrastructure policies that encourage greater private sector participation may contribute to the growth of our Company.

Our performance and growth depend to a large extent on the health of the economies in which we operate. We are, therefore, dependent on domestic, regional and global economic and market conditions of the markets in which we operate or intend to operate. Our business, results of operations and financial condition could be influenced by factors such as inflation, access to capital and borrowing costs, fluctuations in global commodity prices and fluctuations in India's foreign exchange reserves or currency exchange rates, among others.

Technology and Process Innovation

Our Company has developed a suite of advanced technologies and engineering solutions that form the foundation of our technical capabilities. As on November 30, 2025, we have delivered 1,165.73 MLD of treatment capacity across STP, ETP, and reuse systems. As part of our end-to-end delivery model, we undertake core activities such as process design, engineering, technology integration and commissioning in-house, while outsourcing certain civil and ancillary works to specialized vendors.

Our technology prowess and proficiency help us improve our service delivery and maintain our margins and profitability. Our ability to stay abreast of technological changes and provide commercially viable and marketable solutions plays a significant role in determining the attractiveness of our offering to customers. Our future success

will depend substantially on our ability to respond to new technologies, evolving customer requirements, and industry standards while continuing to invest in research and development to maintain our competitive position in the market.

Threats, challenges and competitive landscape in the water and waste water treatment industry

The challenges faced by industries in India for water and wastewater management are multifaceted. Lack of water network and coverage, economic challenges to replace aging infrastructure, technical inadequacies/capacity gaps of ULBs, lack of formal reuse standards, economic viability of STPs are significant hurdles. With continued urbanisation and industrialisation, the country's demand for clean water is on the rise, creating a pressing need for efficient water treatment solutions. (Source: CRISIL Report)

Certain of the key challenges faced by the water and wastewater treatment industry in India, the Middle East and South East Asia are as follows:

One of the primary obstacles is the funding and investment gap, with many countries struggling to secure sufficient financing for large-scale infrastructure projects, resulting in a significant shortfall in the necessary investment to meet the region's water security needs. Additionally, the high capital and operational costs associated with advanced treatment technologies, such as reverse osmosis and zero liquid discharge systems, pose a significant barrier to entry for many companies, particularly smaller players. These challenges, combined with market entry barriers and the need for cutting-edge technology to treat complex effluents, underscore the need for innovative solutions and collaborative approaches to address the Middle East and South East Asia's water treatment and wastewater management needs. Further, the wastewater treatment market in India faces several challenges, including capacity gaps in Urban Local Bodies, lack of regulatory standards, and economic viability concerns of Sewage Treatment Plants. Additionally, the need for advanced treatment technologies to address changing contaminants and enable water reuse is becoming increasingly important. These challenges hinder the effective functioning and sustainability of wastewater treatment in India. (Source: CRISIL Report)

The markets where we operate are competitive, rapidly evolving and are characterized by continual introductions of new and improved solutions and technologies. The water/wastewater EPC/EPM sector in India, particularly in segments such as water and wastewater treatment plants ("WWTPs"), common effluent treatment plants ("CETPs"), and water supply and sewerage systems ("WSSPs"), is highly fragmented and competitive. A large number of entities, including well-established corporates, regional contractors and joint venture participants, actively bid for projects under various government-sponsored schemes and private sector requirements. This leads to aggressive bidding, which often results in prices being quoted at or below cost, thereby compressing industrywide margins. (Source: CRISIL Report)

We face competition from numerous competitors, both domestic and international, within the markets we serve. Our competitors may have significant competitive advantages, including greater access to financial, R&D, business development, and other resources, larger projects and greater specialization than us. Additionally, some of our competitors may be able to dedicate significantly larger resources towards developing, designing and engineering projects and those competitors may gain greater visibility within those project verticals, which could render our projects uncompetitive or obsolete. Our competitors may further enter into business combinations or alliances that strengthen their competitive positions or prevent us from taking advantage by entering into such business combinations or alliances. To remain competitive, we must continue to invest significant resources in modernisation, R&D, design capabilities and business development. Increasing competition may result in pricing pressures or decreasing profit margins or lost market share or failure to improve our market position, any of which could substantially harm our business and results of operations. If our competitors gain significant market share at our expense, our business, results of operations and financial condition could be adversely affected. Changes in the nature or extent of our customer requirements may render our service and projects obsolete or non-competitive, which could have a material adverse effect on our business, results of operations and financial condition.

MATERIAL ACCOUNTING POLICIES

1. Corporate Information

WOG Technologies Limited (Formerly known as WOG Technologies Private Limited) (“the Company”) is a private limited company incorporated on October 22, 2010 under the erstwhile Companies Act 1956 (superseded by companies Act, 2013). The main objects of the Company are of process, design, engineering, execution, implementation of technologies related to waste water etc. as well as to carry on the business of engineering and mechanical technologies. The registered office of the company is situated at Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, New Delhi-110046.

1.1. Basis of Preparation

The Restated Financial Information of the Company comprises the restated statement of assets and liabilities as at June 30, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the summary of accounting policies, and notes to the Restated Financial Information (collectively, the “Restated Financial Information”).

The Restated Financial Information of the Company is prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Financial Information and other relevant provisions of the Act.

These Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India (“SEBI”), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the “ICDR Regulations”), for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with its proposed initial public offering (“IPO”) of equity shares of face value of INR 10 each of the Company comprising an offer for sale of equity shares held by the selling shareholders (the “Offer”), in terms of the requirements of –

- I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- II. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the ICDR Regulations;
- III. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Financial Information have been compiled by the Management from:

- I. Audited Special Purpose Ind AS Financial Statements of the Company as at 30th June 2025 audited by us, prepared in accordance with Indian Accounting Standard (referred to “Ind AS”) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on 21st November 2025.
- II. Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard (referred to “Ind AS”) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 01, 2025.
- III. Audited Special Purpose Ind AS Financial Statements of the Company as at March 31, 2024 and March 31, 2023, prepared in accordance with Indian Accounting Standard (referred to “Ind AS”) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards)

Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 01, 2025.

The Financial Statements for the year ended March 31, 2025, were the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 – First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is April 1, 2023. For all the periods till and including March 31, 2024, the Company prepared its Financial Statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “IGAAP”) due to which Special Purpose Ind AS Financial Statements were prepared for the purpose of IPO.

The Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads for their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed. The Special Purpose Ind AS Financial Statements with required restatement have been included in the Restated Financial Information prepared for the purpose of filing the DRHP.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Special Purpose Financial Statements and Restated Financial Information as mentioned.

The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- I. adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- II. adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the year ended March 31, 2025 and the requirements of the ICDR Regulations, if any; and
- III. the resultant impact of tax due to the aforesaid adjustments, if any

The Restated Financial Information have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Company has prepared the Restated Financial Information on the basis that it will continue to operate as a going concern. The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Restated Financial Information.

1.2. Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions actual results could differ from these estimates which are recognised in the period in which they are determined.

1.3. Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control

of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgements

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment and intangible assets, lease classification, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units and provisions against litigations and contingencies.

Estimates and judgements

a. Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the estimated useful lives and residual values of the assets at each reporting period. This reassessment may result in change in depreciation and amortisation expense in the future periods.

b. Lease Classification

Lease classification and judgment regarding whether an arrangement contains a lease.

c. Current income taxes

The income tax jurisdictions for the Company are in India. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

d. Provision and contingencies

Contingent liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

e. Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

f. Impairment of financial/ non-financial assets

An impairment loss is recognised for the amount by which an assets carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

2. Accounting Policies

i. Operating cycle and current, non-current classification

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An Asset is current when:

- It is expected to be realised in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

ii. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management, less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements on disposal and the resultant gain or loss are recognised in the Statement of Profit and Loss.

The Company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS.

iii. Intangible Assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any. Intangible assets comprise of implementation cost for software, other application software acquired and brands acquired separately.

Amortisation is included within depreciation and amortisation expense in the statement of profit and loss. The amortisation period and method are reviewed at each balance sheet date. Residual values and useful lives are reviewed at each reporting date.

The Company has availed the exemption to carry forward the balances as per previous GAAP as deemed cost under Ind AS.

iv. Depreciation and Amortisation

Depreciation on Property, plant and equipment ('PPE') is calculated using the written down value method as per the estimated useful lives of assets indicated under Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during the period is proportionately charged. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These are accounted in statement of profit and loss within other income/ other expenses.

Useful life of different assets taken by the Company as indicated under Schedule II are given below:

Asset Category	Useful life (in years)
Plant and machinery	15
Furniture and fixtures	10
Motor vehicles	8
Office equipment	5
Computers	3

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Amortisation of Intangible Assets

Intangible assets are amortised on a straight-line basis, from the date they are available for use, over their estimated useful lives as follows:

Asset Category	Useful life (in years)
Computer software	5

v. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

I. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price.

II. Subsequent Measurement

- Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income from these financial assets is included in other income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in profit or loss.

- Financial Assets Measured at Fair Value**

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL (fair value through profit or loss).

III. Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in profit or loss.

IV. De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

(i) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

(iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

vi. Inventories

Inventories which comprise of raw materials, chemicals, stores and spares are carried at the lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Other costs including borrowing cost capitalised on inventories that necessarily take more than one year to get ready for sale.

Costs of purchased inventory are determined after deducting rebates and discounts. The cost is determined as follows:

- Raw materials, consumables, chemicals, stores and spares are valued using the weighted average method.

vii. Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract.

The Company derives revenues from two types of activities:

- Sale of products** - Revenue from sale of products is recognised upon satisfaction of performance obligations i.e 'in time' based on an assessment of the transfer of control as per the terms of the contract.
- Engineering, Procurement & Construction (EPC) Contracts** - Customer contracts towards delivering a sewerage water treatment facility and its associated infrastructure that is fit for purpose as per the terms of the contract.
- Operation and maintenance contracts** - Customer contracts towards operation and maintenance of sewerage water treatment facilities and its associated infrastructure.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

- (a) Engineering, Procurement & Construction (EPC) Contracts:** The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using percentage-of completion method (determined using output method) based on milestones reached.

Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed using expected value method.

Due to the nature of work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement.

Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained.

The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the Balance Sheet. The portion of the payments retained by the customer until final contract settlement is not considered as significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date.

A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage and the time taken between the receipt of advance and settlement of performance obligation against advance is substantially within a year. Therefore, the company has taken the practical expedient for not recognising significant financing component. The same is presented as contract liability in the balance sheet.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(b) Operation & maintenance contracts

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and the supply of spares. Revenue from operation and maintenance contracts are recognized as the services are provided.

The amount due from customers for operation and maintenance contracts are presented as “trade receivable.” Prepayments received, if any, from customers in advance of performance under the contract are presented as contract liabilities.

viii. Government grants

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received, and all attaching conditions are complied with. Government grants related to revenue under recognised in the profit or loss in the period in which they are received.

ix. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

x. Employee Benefits

a) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees’ state insurance, are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company’s provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) Defined Benefit Plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the year of plan amendment or curtailment. The classification of the Company’s obligation into current and non-current is as per the actuarial valuation report.

c) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in profit or loss in the period in which they occur.

d) Short-term benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in profit or loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xi. Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land, building and Plant & Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the period of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets is determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xii. Impairment of non-financial assets

As at each balance sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost of disposal and value in use; and

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transaction can be identified, an appropriate valuation model is used. Impairment losses of continuing operations,

are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xiii. Income tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in profit or loss, except to the extent it relates to items directly recognised in equity or in OCI.

- a) Current income tax:** Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b) Deferred Income Tax:** Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all taxable deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each balance sheet date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to profit or loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal income tax during the specified period.

xiv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as single segment of "Water and Waste Treatment Plant". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one single operational segment and the necessary information has already been disclosed in the Notes to the Financial Statements.

xv. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as per result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within

the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent liability or contingent assets are disclosed in notes of the financial statements.

xvi. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xvii. Foreign currency transactions and balances

a) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Principal Components of Statement of Profit And Loss

Revenue from Operations

Revenue from operations primarily comprises income from the execution of engineering, procurement, and construction (EPC) contracts in the fields of water treatment, wastewater management, and renewable energy, along with long-term operation and maintenance (O&M) contracts. The Company recognises revenue under Ind AS 115 using the percentage-of-completion method, as project milestones are achieved and certified by customers.

Other Income

Other income primarily includes interest income on deposits, Interest on loan given to related parties, exchange gains, Profit on sale of assets and miscellaneous income.

Expenses

Our expenses comprise the following major components:

Cost of Raw Materials and Components Consumed

This includes the cost of raw materials, membranes, RO modules, chemicals, equipment, and other consumables used in the execution of EPC projects.

Employee Benefits Expense

Employee benefits expense primarily consists of salaries, wages, bonus, contributions to provident and other funds, Expenses on employee stock option plan, gratuity expenses and staff welfare expenses.

Finance Costs

Finance costs mainly include interest on working capital borrowings, term loans, lease liabilities, delayed deposit of statutory dues, MSME suppliers and bank charges associated with guarantees and letters of credit.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises depreciation of plant, property, and equipment, as well as Amortization on right-of-use assets and amortisation of intangible assets.

Other Expenses

Other expenses include project expenses, office expenses, legal & professional expenses, liquidated damages, rent, rates & taxes, business promotion expenses, auditor's remuneration, consumption of stores and spares, travel & conveyance expenses, electricity expenses, freight expenses, insurance charges, repair & maintenance – others, assets written off, bank charges – others, bad debts written off, provision for expected credit loss(net), CSR expenditure and miscellaneous expenses.

Tax expense

Tax expense primarily include current tax, tax of earlier years and deferred tax expenses/ (charge).

RESULTS OF OPERATIONS FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2025 AND FISCAL 2025, 2024, AND 2023

The following table sets forth certain financial information with respect to our results of operations from our restated statement of profit and loss for the three months period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	Percent age of Total Income (in %)	Amount (₹ lakhs)	Percent age of Total Income (in %)	Amount (₹ lakhs)	Percent age of Total Income (in %)	Amount (₹ lakhs)	Percentage of Total Income (in %)
INCOME								
Revenue from operations	4,130.64	99.17	16,543.09	99.45	8,218.24	99.23	6,172.07	98.55
Other income	34.73	0.83	92.29	0.55	63.61	0.77	90.98	1.45
Total Income	4,165.37	100.00	16,635.38	100.00	8,281.85	100.00	6,263.05	100.00
Expenses:								
Cost of raw materials and components consumed	1,419.55	34.08	6,365.86	38.27	5,641.80	68.12	4,376.75	69.88
Purchase of Stock in Trade	312.25	7.50	-	-	-	-	-	-
Change in Stock in Trade	(131.69)	(3.16)	-	-	-	-	-	-
Employee benefits expenses	654.26	15.71	1,605.37	9.65	973.99	11.76	801.16	12.79

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	Percent age of Total Income (in %)	Amount (₹ lakhs)	Percent age of Total Income (in %)	Amount (₹ lakhs)	Percent age of Total Income (in %)	Amount (₹ lakhs)	Percentage of Total Income (in %)
Finance costs	52.40	1.26	421.74	2.54	271.32	3.28	140.69	2.25
Depreciation and Amortization expenses	69.08	1.66	171.78	1.03	129.15	1.56	129.67	2.07
Other expenses	465.84	11.18	1,773.16	10.66	830.36	10.03	595.99	9.52
Total Expenses	2,841.70	68.22	10,337.91	62.14	7,846.63	94.74	6,044.26	96.51
Profit before tax	1,323.67	31.78	6,297.47	37.86	435.23	5.26	218.79	3.49
Tax expense								
- Current tax	451.65	10.84	2,027.04	12.19	144.00	1.74	97.74	1.56
- taxes for earlier years	-	-	2.15	0.01	17.97	0.22	6.71	0.11
- Deferred Tax Expenses/ (charge)	(95.51)	(2.29)	(155.90)	(0.94)	(5.49)	(0.07)	(8.58)	(0.14)
Total Income Tax Expense	356.14	8.55	1,873.30	11.26	156.48	1.89	95.87	1.53
Profit/ (Loss) for the year ended	967.52	23.23	4,424.17	26.59	278.74	3.37	122.92	1.96

The following discussion presents a comparison of our results of operations for the three months period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. It should be read together with our Restated Financial Information, including the notes thereto.

Three Months Period Ended June 30, 2025

Total Income

Our total income for the three months period ended June 30, 2025 was ₹4,165.37 lakhs, which was primarily attributable to execution of EPC orders, O&M contract, sale of trading goods and other income.

Revenue from Operations

Our revenue from operations amounted to ₹4,130.64 lakhs for the three months period ended June 30, 2025, which was 99.17% of our total income. Such revenue from operations comprised revenue from execution of EPC/EPM orders, O&M contracts and sale of trading goods.

Other Income

Our other income was ₹ 34.73 lakhs, which was 0.83% of our total income for the three-month period ended June 30, 2025. Such other income comprised interest income on fixed deposit, interest on loan given to related party, other interest income, foreign exchange gain, gain on termination of lease and miscellaneous income.

Expenses

Our total expenses were ₹ 2,841.70 lakhs for the three months period ended June 30, 2025, which primarily comprised:

Cost of raw materials and components consumed

Our cost of raw materials and components consumed comprises of the inventories (raw material) at the beginning of the period, purchase of raw materials during the period, adjusted by balance of inventory (raw material) at the end of the period. Cost of raw materials and components consumed were ₹ 1600.11 lakhs, which was 38.41% of our total income for the three months period ended June 30, 2025.

Purchase of Stock in Trade

Our purchase of stock in trade was ₹312.25 lakhs, which was 7.50% of our total income for the three months period ended June 30, 2025. Our purchase of traded goods consists of items that we procure specifically for trading activities.

Change in Stock in Trade

Our change in stock in trade was ₹ (131.69) lakhs, which was (3.16) % of our total income for the three months period ended June 30, 2025. This comprises of closing stock of inventory held as stock in trade.

Employee Benefit Expense

Our employee benefit expense was ₹ 654.26 lakhs, which was 15.71% of our total income for the three months period ended June 30, 2025, which comprised of salaries, wages, bonus and other benefits, contribution to provident and other funds, expenses on employee stock option plan, gratuity expense and staff welfare expenses.

Finance Costs

Our finance costs were ₹ 52.40 lakhs, which was 1.26% of our total income for the three months period ended June 30, 2025. Such finance cost comprised of interest paid on debts & borrowings, interest on lease liabilities, interest on delayed deposit of statutory dues, interest on MSME suppliers and processing and other charges.

Depreciation and Amortization Expense

Our depreciation and amortization expense were ₹ 69.08 lakhs, which was 1.66% of our total income for the three months period ended June 30, 2025. Such depreciation and amortization expense comprised of depreciation of property, plant and equipment and amortization for right of use assets.

Other Expenses

Our other expenses were ₹ 465.84 lakhs, which was 11.18% of our total income for the three months period ended June 30, 2025. Such other expenses primarily comprised of project expenses of ₹ 82.11 lakhs, legal & professional expenses of ₹ 95.37 lakhs, rent, rates & taxes of ₹ 13.99 lakhs, consumption of stores and spares of ₹ 89.31 lakhs, travel & conveyance expenses of ₹ 32.38 lakhs, electricity expenses of ₹ 10.86 lakhs, insurance charges of ₹ 11.05 lakhs, provision for expected credit loss (net) of ₹ 74.14 lakhs, CSR expenditure of ₹ 12.81 lakhs and miscellaneous expenses of ₹ 14.23 lakhs, among other expenses.

Tax Expense

Our tax expenses were ₹ 356.14 lakhs, which was 8.55% of our total income for the three months period ended June 30, 2025. Such tax expenses comprised of current tax and deferred tax expenses.

Profit

For the reasons mentioned above, our profit for the three months period ended June 30, 2025 was ₹ 967.52 lakhs, which was 23.23% of our total income for this period.

Fiscal 2025 Compared to Fiscal 2024

Total Income

Our Company recorded a significant growth in its operational performance during the Fiscal 2025. Our total income increased to ₹16,635.38 lakhs in Fiscal 2025 from ₹8,281.85 lakhs in Fiscal 2024, representing growth of 100.87%. The increase was primarily attributable to higher execution of designing, engineering and installation orders of EPC/EPM orders including their O&M services. The growth was further supported by a favourable shift in the revenue mix, increase in business volumes, industry expansion, an enhanced order book, and improved project coordination and planning.

Further, during the year, our Company executed several international projects, with overseas orders contributing ₹12,117.62 lakhs, representing 72.84% of the total income for the Fiscal 2025. A large proportion of these orders

were design-oriented assignments, which typically offer higher margins compared to construction / installation intensive EPC/EPM works, thereby contributing to an improved revenue mix during the year. The Company's cost of goods sold increased moderately by 12.83% to ₹ 6,365.86 lakhs in Fiscal 2025 from ₹ 5,641.80 lakhs in Fiscal 2024, which is significantly lower than the corresponding increase in income. This reflects enhanced cost efficiency and a favourable shift toward high-margin design and engineering services.

Revenue from Operations

Revenue from operations increased to ₹16,543.09 lakhs in Fiscal 2025 from ₹8,218.24 lakhs in Fiscal 2024, representing a growth of 101.30%. The increase was primarily attributable to construction orders, which contributed ₹16,029.97 lakhs in Fiscal 2025 compared to ₹7,751.60 lakhs in Fiscal 2024, resembling 106.80% in growth and reflecting progress achieved on ongoing EPC projects and commencement of new projects during the year.

A substantial portion of the growth was driven by the oil & gas and petrochemicals sector, which contributed to ₹ 8,586.12 lakhs in Fiscal 2025 compared to ₹3,861.80 lakhs in Fiscal 2024, representing 51.91% of the total revenue from operations. The information technology segment generated revenue of ₹2,369.27 lakhs in Fiscal 2025 compared to ₹1,601.43 lakhs in Fiscal 2024, representing 14.33% of the total revenue from operations, supported by expanded adoption of digital solutions and software services. Construction & civil infrastructure revenue increased significantly to ₹1,979.70 lakhs from ₹509.12 lakhs, representing 11.97% of the total revenue from operations, driven by execution of ongoing EPC/EPM projects and commencement of new construction orders during the year. The renewable energy sector witnessed substantial growth with revenue of ₹1,068.11 lakhs in Fiscal 2025 compared to ₹239.87 lakhs in Fiscal 2024, attributable to increased project execution in this segment. Additionally, new revenue streams emerged in Fiscal 2025, with environmental monitoring systems manufacturing & services contributing ₹736.72 lakhs and scientific research & development contributing ₹610.00 lakhs, providing fresh revenue streams. Other sectors including power generation, water supply & sanitation, and industrial estate development and management also witnessed substantial growth and contributed to the diversified revenue base in Fiscal 2025.

Other Income

Other income increased to ₹92.29 lakhs in Fiscal 2025 from ₹63.61 lakhs in Fiscal 2024, representing growth of 45.09%. The increase was primarily due to higher foreign exchange gains which were ₹22.14 lakhs in Fiscal 2025 from ₹19.65 lakhs in Fiscal 2024, interest income earned on deposits of ₹36.44 lakhs in Fiscal 2025 from ₹24.57 lakhs in Fiscal 2024, interest income earned on loans given to related parties of ₹11.13 lakhs in Fiscal 2025 from ₹0.26 lakhs in Fiscal 2024, liabilities written back amounting to ₹5.06 lakhs in Fiscal 2025 from ₹2.97 lakhs in Fiscal 2024 and profit on sale of assets of ₹16.63 lakhs in Fiscal 2025 from ₹10.06 lakhs in Fiscal 2024.

Total Expenses

Total expenses increased to ₹10,337.91 lakhs in Fiscal 2025 from ₹7,846.63 lakhs in Fiscal 2024. However, as a percentage of total income, expenses declined significantly to 62.14% in Fiscal 2025 from 94.74% in Fiscal 2024, reflecting controlled cost management in proportion to growth in revenue and higher operating leverage.

Cost of Raw Materials and Components Consumed

Our cost of raw materials and components consumed comprises of the inventories (raw material) at the beginning of the period, purchase of raw materials during the period, adjusted by balance of inventory (raw material) at the end of the period. Cost of raw materials and components consumed increased in absolute terms to ₹6,365.86 lakhs in Fiscal 2025 from ₹5,641.80 lakhs in Fiscal 2024 but fell as a percentage of total income to 38.27% from 68.12%, largely due to favourable project mix and procurement efficiencies.

Employee Benefit

Our employee benefit expense comprised of salaries, wages, bonus and other benefits, contribution to provident and other funds, employee benefit expenses on employee stock option plan, gratuity expense and staff welfare expenses. Employee benefit expenses rose to ₹1,605.37 lakhs in Fiscal 2025, increased by 64.82% from ₹973.99 lakhs in Fiscal 2024, reflecting increased manpower deployment, wage increments, and recognition of ESOP-related charges.

Finance Costs

Finance costs increased to ₹421.74 lakhs by 55.44% in Fiscal 2025 from ₹271.32 lakhs in Fiscal 2024, primarily due to higher interest expenses, including interest on delayed deposit of statutory dues and processing & other charges.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 33.01% amounting to ₹171.78 lakhs in Fiscal 2025 from ₹129.15 lakhs in Fiscal 2024, reflecting additions to fixed assets such as building, vehicle and computer. Depreciation and amortization expense comprised of depreciation of property, plant and equipment and amortization for right of use assets for the Fiscal 2025 but it also includes the amortization of intangible assets in the Fiscal 2024.

Other Expenses

Other expenses increased by 113.54% to ₹1,773.16 lakhs in Fiscal 2025 from ₹830.36 lakhs in Fiscal 2024, driven by higher project-related expenditures, office and administrative costs, professional charges, consumption of stores & spares and travel expenses.

Profit Before Tax

Profit before tax increased sharply to ₹6,297.47 lakhs in Fiscal 2025 from ₹435.23 lakhs in Fiscal 2024. As a percentage of total income, profit before tax rose to 37.86% in Fiscal 2025 from 5.26% in Fiscal 2024, reflecting high growth in higher margin business, improved execution and reduced material cost intensity.

Tax Expense

Tax expenses increased to ₹1,873.30 lakhs in Fiscal 2025 from ₹156.48 lakhs in Fiscal 2024, corresponding to higher profitability.

Profit After Tax

Profit after tax increased substantially to ₹4,424.17 lakhs in Fiscal 2025 from ₹278.74 lakhs in Fiscal 2024, showing a major improvement in earnings mainly because we completed more EPC/EPM orders. This better profitability was driven by doing more international, design-heavy projects during the year, which helped our gross margins. Our raw material and project costs as a percentage of revenue fell to 41.16% in Fiscal 2025 from 72.04% in Fiscal 2024; this drop happened because we shifted toward high-value technical services like R&D, design engineering, and environmental consultancy. During the year, revenue from international projects grew to ₹12,117.62 lakhs from ₹3,516.15 lakhs, a jump of ₹8,601.47 lakhs, and these projects also offer much higher margins. Because of these reasons, the Company saw a significant upswing in profit.

Fiscal 2024 Compared to Fiscal 2023

Total Income

Total income increased by 32.23% to ₹8,281.85 lakhs in Fiscal 2024 from ₹6,263.05 lakhs in Fiscal 2023. The growth was driven by higher execution of EPC and O&M orders. The growth was primarily attributable to the execution of the overseas projects.

Revenue from Operations

Revenue from operations increased to ₹8,218.24 lakhs in Fiscal 2024 from ₹6,172.07 lakhs in Fiscal 2023, an increase of 33.15%.

A substantial portion of the growth was driven by the oil & gas and petrochemicals sector, which contributed ₹3,861.80 lakhs in Fiscal 2024 compared to ₹1,334.99 lakhs in Fiscal 2023, representing 47.12% of the total revenue from operations. The information technology segment generated revenue of ₹1,601.43 lakhs in Fiscal 2024 compared to ₹1,315.50 lakhs in Fiscal 2023, representing 19.54% of the total revenue from operations, supported by expanded adoption of digital solutions and software services. The pharmaceutical sector also

recorded strong growth, contributing ₹1,586.95 lakhs in Fiscal 2024 compared to ₹1,139.31 lakhs in Fiscal 2023, representing 19.36% of the total revenue from operations, reflecting higher demand from industrial clients. The renewable energy sector witnessed substantial growth with revenue of ₹239.87 lakhs in Fiscal 2024 compared to ₹38.13 lakhs in Fiscal 2023, attributable to increased project execution in this segment. Other sectors including power generation and mining and mineral processing also contributed to the diversified revenue base in Fiscal 2024.

Other Income

Other income decreased to ₹63.61 lakhs in Fiscal 2024 from ₹90.98 lakhs in Fiscal 2023, reflecting 30.08% lower non-operating income compared to Fiscal 2023.

Total Expenses

Total expenses increased to ₹7,846.63 lakhs in Fiscal 2024 from ₹6,044.26 lakhs in Fiscal 2023.

Cost of Raw Materials and Components Consumed

Cost of raw materials and components consumed rose to ₹5,641.80 lakhs in Fiscal 2024 from ₹4,376.75 lakhs in Fiscal 2023, remaining broadly stable as a percentage of total income at 68.12% compared to 69.88% in Fiscal 2023.

Employee Benefit Expenses

Employee benefit expenses increased to ₹973.99 lakhs in Fiscal 2024 from ₹801.16 lakhs in Fiscal 2023, mainly due to higher manpower deployment and wage increments.

Finance Costs

Finance costs almost doubled to ₹271.32 lakhs in Fiscal 2024 from ₹140.69 lakhs in Fiscal 2023, reflecting higher reliance on working capital borrowings.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses remained stable at ₹129.15 lakhs in Fiscal 2024 compared to ₹129.67 lakhs in Fiscal 2023.

Other Expenses

Other expenses increased to ₹830.36 lakhs in Fiscal 2024 from ₹595.99 lakhs in Fiscal 2023, mainly due to higher subcontracting, logistics and professional charges.

Profit Before Tax

Profit before tax increased to ₹435.23 lakhs in Fiscal 2024 from ₹218.79 lakhs in Fiscal 2023, representing growth of 98.93%. Profit before tax margin improved to 5.26% from 3.49%.

Tax Expense

Tax expense increased to ₹156.48 lakhs in Fiscal 2024 from ₹95.87 lakhs in Fiscal 2023, reflecting higher taxable income.

Profit After Tax

Profit after tax surged to ₹278.74 lakhs in Fiscal 2024 from ₹122.92 lakhs in Fiscal 2023, marking a jump of 126.77%, with a PAT Margin of 3.39%. This improvement in profitability was primarily due to higher earnings from overseas design-intensive projects, which gave us better margins and a more favourable project mix. Our revenue increased by 33.15% to ₹8,218.24 lakhs, while our raw material and project expenses as a percentage of revenue dropped from 73.81% to 72.04%, resulting in a saving of 1.77% or a monetary benefit of ₹145.11 lakhs. This success was further supported by significant growth in international project revenue, which rose from

₹1,680.25 lakhs to ₹3,516.15 lakhs, highlighting the better margins and improved operational efficiency we achieved across our projects.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity requirements have been to finance the execution of EPC/EPM projects, meet mobilisation and working capital requirements, and fund capital expenditure for plant, equipment, and project-related infrastructure. Our business is working-capital intensive, requiring upfront deployment of resources towards procurement, subcontracting, and site mobilisation, with cash inflows realised upon certification of project milestones by clients.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

(in ₹ lakhs)

Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow (used in)/from operating activities	479.02	(2,114.03)	(484.37)	282.67
Net cash flow from/(used in) investing activities	(670.47)	(2,216.91)	361.79	(556.32)
Net cash flow from/(used in) financing activities	(174.44)	4,761.34	92.54	301.29
Net increase in cash and cash equivalents during the year	(365.89)	430.41	(30.04)	27.64
Closing cash and cash equivalents	68	433.89	3.48	33.52

For the period ended June 30, 2025

Operating activities

Net cash flow generated from operating activities in the three months period ended June 30, 2025 amounted to ₹479.02 lakhs. Our profit before tax of ₹ 1,372.67 lakhs was adjusted for non-cash and non-operating items. These primarily included depreciation and amortisation expense of ₹ 69.08 lakhs, provision for expected credit loss of ₹ 74.14 lakhs, finance costs of ₹ 32.67 lakhs, interest on lease liability of ₹ 19.73 lakhs, unrealised loss on foreign exchange fluctuation of ₹ 26.87 lakhs and provision for ESOP of ₹ 100.61 lakhs. Offsetting these were interest income of ₹ 26.63 lakhs and gain on termination on lease liability of ₹ 1.68 lakhs. This was further adjusted for working adjusted for working capital changes which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in inventories of ₹ 22.64 lakhs, increase in other financial assets of ₹ 1,609.56 lakhs and increase in other assets of ₹ 131.20 lakhs, partially offset by decrease in trade receivables of ₹ 336.38 lakhs; (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹ 182.18 lakhs, increase in other liabilities of ₹ 264.10 lakhs, increase in other financial liabilities of ₹ 77.63 lakhs and increase in provisions of ₹ 21.53 lakhs. As a result of these adjustments and movements, cash generated from operations for the three months ended June 30, 2025 was ₹ 785.88 lakhs, before adjusting for ₹ 306.86 lakhs of income taxes paid.

Investing activities

Net cash used in investing activities was ₹ 670.47 lakhs. This was primarily due to purchase of property, plant and equipment including capital work in progress (capital advances net of capital creditors) of ₹ 103.41 lakhs and fixed deposits made during the year of ₹1,296.46 lakhs, which was partially offset by fixed deposits matured during the year of ₹699.03 lakhs and receipt of interest income of ₹30.37 lakhs.

Financing activities

Net cash used in financing activities was ₹174.44 lakhs. This was primarily due to repayments from borrowings of ₹ 270.56 lakhs, repayment in cash credit accounts (net) of ₹ 412.70 lakhs, repayment of principal lease payment of ₹ 15.30 lakhs, payment of interest on lease liability of ₹ 19.73 lakhs, payment of interest on borrowings of ₹ 27.08 lakhs, other finance costs of ₹ 6.43 lakhs and payment of dividend of ₹ 852.49 lakhs. These were partially offset by proceeds from borrowings of ₹ 70.36 lakhs and proceeds from issued shares of ₹ 852.49 lakhs.

Overall, cash and cash equivalents decreased by ₹365.89 lakhs, closing at ₹68.00 lakhs for the period ended June 30, 2025.

Fiscal 2025

In Fiscal 2025, our business recorded strong profitability, with profit before tax of ₹6,297.47 lakhs. However, operating cash flows did not align with reported earnings due to significant working capital absorption.

Operating activities

Net cash used in operating activities amounted to ₹ 2,114.03 lakhs. Our profit before tax of ₹ 6,297.47 lakhs was adjusted for non-cash and non-operating items. These primarily included depreciation and amortisation expense of ₹ 171.77 lakhs, provision for expected credit loss of ₹ 461.67 lakhs, finance costs of ₹ 378.04 lakhs, interest on lease liability of ₹ 43.70 lakhs, provision for ESOP of ₹ 88.20 lakhs and assets written off of ₹ 0.59 lakhs. Offsetting these were profit on sale of property, plant and equipment of ₹ 16.63 lakhs, interest income of ₹ 47.66 lakhs, unrealised gain on foreign exchange fluctuation of ₹ 30.88 lakhs and liabilities no longer required written back of ₹ 5.06 lakhs. This was further adjusted for working adjusted for working capital changes which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in inventories of ₹ 114.76 lakhs, increase in trade receivables of ₹ 8,033.18 lakhs, increase in other financial assets of ₹ 1,834.68 lakhs, partially offset by decrease in other assets of ₹ 100.35 lakhs; (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹ 1,820.32 lakhs, increase in other financial liabilities of ₹ 20.23 lakhs and increase in provisions of ₹ 29.21 lakhs, partially offset by a decrease in other liabilities of ₹ 274.15 lakhs. As a result of these adjustments and movements, cash used from operations for Fiscal 2025 was ₹ 945.45 lakhs, before adjusting for ₹ 1,168.58 lakhs of income taxes paid.

Investing activities

Net cash used in investing activities was ₹ 2,216.91 lakhs. This was primarily due to purchase of property, plant and equipment including capital work in progress (capital advances net of capital creditors) of ₹ 785.48 lakhs, corporate loan of ₹ 160.29 lakhs, fixed deposits made during the year of ₹ 5,031.95 lakhs, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 29.00 lakhs, fixed deposits matured during the year of ₹ 3,716.41 lakhs and receipt of interest income of ₹ 15.39 lakhs.

Financing activities

Financing activities generated a net inflow of ₹4,761.34 lakhs. This was primarily due to proceeds from borrowings of ₹ 359.42 lakhs and proceeds from shares issued of ₹ 5,291.06 lakhs. These were offset by repayments from borrowings of ₹ 356.45 lakhs, repayment in cash credit accounts (net) of ₹ 202.43, repayment of principal lease agreement of ₹ 46.32 lakhs, payment of interest on lease liability of ₹ 43.70 lakhs and other finance costs of ₹ 240.24 lakhs.

Overall, cash and cash equivalents increased by ₹430.41 lakhs, closing at ₹433.89 lakhs as of March 31, 2025. The improvement in liquidity position was driven entirely by equity proceeds, which offset negative operating and investing cash flows.

Fiscal 2024

In Fiscal 2024, our profitability improved compared to Fiscal 2023, but operating cash flows remained negative due to working capital requirements and higher tax payments.

Operating activities

Net cash used in operating activities was ₹ 484.37 lakhs. Our profit before tax of ₹ 435.23 lakhs was adjusted for non-cash and non-operating items. These primarily included depreciation and amortisation expense of ₹ 129.16 lakhs, finance costs of ₹ 227.44 lakhs, interest on lease liability of ₹ 43.88 lakhs, assets written off of ₹ 17.08 lakhs and bad debts written off of ₹ 8.28 lakhs. Offsetting these were provision for expected credit loss of ₹ 4.73 lakhs, profit on sale of property, plant and equipment of ₹ 10.06 lakhs, interest income of ₹ 24.84 lakhs, unrealised gain on foreign exchange fluctuation of ₹ 4.32 lakhs and liabilities no longer required written back of ₹ 2.97 lakhs. This was further adjusted for working adjusted for working capital changes which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in inventories of ₹ 81.81 lakhs and increase in other assets of ₹ 748.18 lakhs, partially offset by decrease in trade receivables of ₹ 84.13 lakhs and decrease in other financial assets of ₹ 1.19 lakhs; (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹ 14.50 lakhs, increase in other financial liabilities of ₹

8.62 lakhs and increase in provisions of ₹ 12.44 lakhs, partially offset by a decrease in other liabilities of ₹ 377.22 lakhs. As a result of these adjustments and movements, cash used from operations for Fiscal 2024 was ₹ 272.19 lakhs, before adjusting for ₹ 212.18 lakhs of income taxes paid.

Investing activities

Net cash flow generated from investing activities amounted to ₹361.79 lakhs, reversing the outflows of Fiscal 2023. These were primarily due to proceeds from sale of property, plant and equipment of ₹ 18.75 lakhs, fixed deposits matured during the year of ₹ 598.67 lakhs and receipt of interest income of ₹ 24.65 lakhs, partially offset by purchase of property, plant and equipment including capital work in progress (capital advances net of capital creditors) of ₹ 102.83 lakhs, corporate loans of ₹ 0.24 lakhs and fixed deposits made during the year of ₹ 177.21 lakhs.

Financing activities

Net cash flow generated from financing activities totalled ₹92.54 lakhs. This was primarily due to proceeds from borrowings of ₹ 431.08 lakhs, and proceeds in cash credit accounts of ₹ 218.74 lakhs. These were offset by repayments from borrowings of ₹ 248.99 lakhs, repayment of principal lease payment of ₹ 35.64 lakhs, payment of interest on lease liability of ₹ 43.88 lakhs, payment of interest on borrowings of ₹ 152.91 lakhs and other finance costs of ₹ 75.86 lakhs.

Cash and cash equivalents decreased by ₹30.04 lakhs, closing at ₹3.48 lakhs as of March 31, 2024. Despite positive financing and investing inflows, negative operating cash flows weighed on liquidity.

Fiscal 2023

In Fiscal 2023, the Company delivered modest profitability and positive operating cash flows, supported by stable working capital and low tax outflows.

Operating activities

Net cash flow generated from operating activities was ₹282.67 lakhs. Our profit before tax of ₹ 218.79 lakhs was adjusted for non-cash and non-operating items. These primarily included depreciation and amortisation expense of ₹ 129.67 lakhs, finance costs of ₹ 94.47 lakhs and interest on lease liability of ₹ 46.21 lakhs. Offsetting these were provision for expected credit loss of ₹ 3.92 lakhs, interest income of ₹ 3.78 lakhs, unrealised gain on foreign exchange fluctuation of ₹ 2.81 lakhs and liabilities no longer required written back of ₹ 23.26 lakhs. This was further adjusted for working adjusted for working capital changes which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in trade receivables of ₹ 1,035.36 lakhs and increase in other assets of ₹ 429.53 lakhs, partially offset by a decrease in inventories of ₹ 1.54 lakhs and decrease in other assets of ₹ 429.53 lakhs; (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹ 679.81 lakhs, increase in other liabilities of ₹ 621.35 lakhs and increase in provisions of ₹ 15.45 lakhs, partially offset by a decrease in other financial liabilities of ₹ 1.67 lakhs. As a result of these adjustments and movements, cash used from operations for Fiscal 2023 was ₹ 327.12 lakhs, before adjusting for ₹ 44.45 lakhs of income taxes paid.

Investing activities

Net cash used in investing activities was ₹ 556.32 lakhs. These were primarily due to purchase of property, plant and equipment including capital work in progress (capital advances net of capital creditors) of ₹ 21.04 lakhs corporate loans of ₹ 0.13 lakhs and fixed deposits made during the year of ₹ 598.67 lakhs, partially offset by fixed deposits matured during the year of ₹ 64.41 lakhs and receipt of interest income of ₹ 2.11 lakhs.

Financing activities

Net cash flow generated from financing activities was ₹301.29 lakhs. This was primarily due to repayments from borrowings of ₹ 365.81 lakhs and proceeds in cash credit accounts of ₹ 171.42 lakhs. These were offset by proceeds from borrowings of ₹ 70.99 lakhs, repayment of principal lease payment of ₹ 28.54 lakhs, payment of interest on lease liability of ₹ 46.21 lakhs, payment of interest on borrowings of ₹ 66.44 lakhs and other finance costs of ₹ 23.76 lakhs.

Cash and cash equivalents increased by ₹27.64 lakhs, closing at ₹33.52 lakhs as of March 31, 2023. Liquidity improved modestly, driven by financing inflows and stable operating cash flows.

Liquidity

Our liquidity position reflects the interplay between cash generated from operations, deployment into fixed deposits, capital expenditures, and reliance on financing activities. We actively manage liquidity to ensure timely execution of projects, servicing of debt obligations, and investment in long-term capacity.

Current Liquidity Position

As of March 31, 2025, our cash and cash equivalents stood at ₹433.89 lakhs, compared to ₹3.48 lakhs as of March 31, 2024. The improvement was primarily due to the equity infusion of ₹5,291.06 lakhs during the year, which offset negative operating and investing cash flows.

In addition, the Company maintains fixed deposits with banks, part of which are earmarked for performance guarantees, margin money, and treasury management. These deposits provide both liquidity reserves and a modest source of interest income.

Working Capital Requirements

Our business model is working-capital intensive. EPC orders require significant upfront deployment of funds for procurement, subcontracting, and site mobilization, while collections are milestone-based and often delayed, particularly in government projects.

- In the three months ended June 30, 2025, trade receivables increased by ₹391.73 lakhs, absorbing substantial cash despite higher profitability.
- Other financial assets, including deposits and advances, also increased by ₹1,603.79 lakhs.
- These working capital demands are expected to remain high as we expand into larger and more complex projects.

Management is actively pursuing tighter receivable management, including renegotiating credit terms, accelerating milestone certifications, and strengthening collection efforts. Improvement in receivable turnover is critical to reducing reliance on external financing.

Financing Arrangements and Capital Structure

As of June 30, 2025, our total borrowings stood at ₹ 660.81 lakh, comprising ₹309.22 lakh of long-term borrowings and ₹351.59 lakh of short-term borrowings. These facilities are primarily working capital lines secured against receivables, current assets, and in certain cases, fixed assets.

- Our debt and borrowing costs as of June 30, 2025 were ₹26.24 lakhs.
- A portion of our borrowings are floating-rate, making us sensitive to interest rate fluctuations.

The equity infusion in the three months ended June 30, 2025 and Fiscal 2025 has strengthened our capital base, improving leverage ratios and providing financial flexibility. Over the next 12 months, we expect to rely on a balanced mix of internal accruals, working capital borrowings, and equity proceeds to meet funding needs.

Capital Expenditure

Capital expenditure in the three months ended June 30, 2025 was ₹103.41 lakhs, directed toward upgrading technology platforms, plant, and equipment. Capex requirements are expected to remain moderate in the near term, with investments primarily in capacity enhancement and project-related infrastructure.

Treasury and Deposit Management

Our treasury strategy involves placement of surplus funds into fixed deposits with banks. In three months ended June 30, 2025, ₹1,296.46 lakhs were placed into deposits, offset by maturities of ₹699.03 lakhs. While these placements reduce immediate cash availability, they provide secured returns, support performance guarantees, and strengthen relationships with banking partners.

We will continue to calibrate deposit placements based on project cash flow requirements, ensuring adequate liquidity while optimizing returns.

Looking forward, we believe our liquidity and capital resources will be adequate to meet working capital needs, debt servicing, and planned capital expenditure for at least the next 12 months. The equity infusion in the three months ended June 30, 2025 and Fiscal 2025 has strengthened our liquidity base, but sustained improvement will depend on:

1. Reducing receivable cycle times through enhanced collection efforts and contract structuring.
2. Managing financing costs by optimizing utilization of working capital lines and selectively refinancing borrowings.
3. Balancing treasury deployment between fixed deposits and operating liquidity.
4. Maintaining access to capital markets and banking facilities for future growth.

We may, in the future, consider raising additional funds through debt or equity instruments to support expansion, larger order execution, or strategic investments.

Contingent Liabilities, Off-Balance Sheet Arrangements and Commitments

Our contingent liabilities arise primarily from performance guarantees and letters of credit issued in the normal course of business, together with certain indirect and direct tax-related matters currently under dispute. While these amounts represent possible obligations, their crystallization will depend upon the outcome of judicial or regulatory proceedings or upon the non-fulfilment of underlying contractual terms. The table below sets forth our contingent liabilities as of three months ended June 30, 2025 and as at March 31, 2025, 2024 and 2023:

Particulars	For the period ended June 30, 2025	As at March 31, 2025 (₹ lakhs)	As at March 31, 2024 (₹ lakhs)	As at March 31, 2023 (₹ lakhs)
Bank guarantees	1077.02	1,205.10	581.52	287.68
Letters of credit	66.60	1,201.02	169.04	103.98
GST-related cases (including tax and interest)	3,599.36	3,599.36	75.42	—
Income tax cases	221.69	216.03	—	—
VAT cases	23.08	23.08	—	—
Total	4,987.75	6,244.59	825.98	391.66

For the period ended June 30, 2025, our total contingent liabilities stood at ₹4,921.15 lakhs which includes bank guarantee of ₹1,077.02 lakhs, direct tax matters for ₹221.69 lakhs and indirect tax matters for ₹3,622.44 lakhs.

As of March 31, 2025, our total contingent liabilities stood at ₹6,244.59 lakhs, compared to ₹825.98 lakhs as of March 31, 2024 and ₹391.66 lakhs as of March 31, 2023. The year-on-year increase was mainly due to GST-related cases aggregating ₹3,599.36 lakhs as of March 31, 2025, arising from disputes over input tax credits and classification matters. In addition, income tax cases amounting to ₹216.03 lakhs and VAT-related disputes of ₹23.08 lakhs were recorded during Fiscal 2025. Bank guarantees and letters of credit also rose significantly to ₹1,205.10 lakhs and ₹1,201.02 lakhs, respectively, from ₹581.52 lakhs and ₹169.04 lakhs in the previous year, reflecting higher project execution volumes and procurement commitments.

As of March 31, 2024, total contingent liabilities were ₹825.98 lakhs compared to ₹391.66 lakhs as of March 31, 2023. The increase was driven by higher bank guarantees and letters of credit issued to support project execution, together with GST-related disputes aggregating ₹75.42 lakhs first recognized in Fiscal 2024.

We believe that bank guarantees and letters of credit represent standard business practices in our industry and are unlikely to result in material cash outflows, except in the event of non-performance. With respect to tax-related matters, based on advice from our legal and tax advisors, we believe we have valid grounds to contest these demands. Accordingly, no provisions have been recognized in our financial statements for these claims.

Commitments

In addition to contingent liabilities, we have commitments relating to capital expenditure and contractual obligations. These include purchase commitments for plant, equipment, and technology, as well as lease

commitments under Ind AS 116. Capital expenditure commitments as of March 31, 2025 primarily relate to the acquisition of machinery and technology platforms required to support project execution.

Potential Impact on Liquidity and Capital Resources

If any of the disputed tax liabilities were to crystallize, there could be a material adverse impact on our liquidity and financial position. For instance, GST-related matters of ₹3,599.36 lakhs as of March 31, 2025 represent approximately 21.67% of our total income for Fiscal 2025. While we believe the likelihood of an outflow is remote, adverse outcomes in one or more cases may require us to draw on our cash reserves or seek additional borrowings.

Bank guarantees and letters of credit may also reduce our available borrowing capacity, as they require margin money or collateral with our bankers. As our project volumes increase, our reliance on such instruments is expected to grow. We actively monitor our contingent obligations and maintain sufficient liquidity buffers to mitigate any potential impact.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. We are exposed to certain market risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of our borrowings will fluctuate because of changes in market interest rates. Our exposure arises primarily from short-term working capital loans and other financing arrangements with banks and financial institutions. Since many of our borrowings are subject to variable interest rates, fluctuations in benchmark rates may increase our finance costs and affect profitability. While we maintain a prudent mix of working capital facilities and other credit lines, any significant rise in interest rates could adversely impact our results of operations and cash flows.

Credit Risk

Credit risk refers to the possibility that a counterparty will fail to meet its contractual obligations. Our exposure primarily stems from trade receivables related to EPC/EPM projects with government bodies, ULBs, and private sector clients within and outside India. In several cases, milestone payments and retention monies are released only upon certification or completion. Delays in approvals, administrative bottlenecks, or disputes can extend collection periods and strain liquidity. While we maintain an allowance for doubtful debts and regularly monitor receivable positions, any significant default or payment delay could materially affect our cash flows, profitability and financial condition.

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet our obligations as they fall due. Our business is working-capital intensive, requiring upfront mobilisation and procurement costs before milestone payments are released. Delays in client certification, working capital loan limitations, or higher than expected receivables turnover days may create liquidity mismatches. To mitigate this, we rely on a combination of internal accruals, external borrowings, and project cash flow management. However, any tightening of bank credit, delays in collections, or increase in working capital needs could adversely impact our liquidity position.

Foreign Currency Risk

Our business has exposure to foreign currency risks since a portion of our revenues and expenses are denominated in USD, EUR, and AED. We also import critical equipment and components from overseas suppliers. Adverse currency fluctuations may increase project costs or reduce margins, particularly in orders where payments are fixed in INR but imports are denominated in foreign currency. We use forward orders to hedge a portion of our foreign currency exposure; however, any unhedged exposure remains subject to volatility in global exchange rates.

Unusual or Infrequent Events or Transactions

As on date of this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Apart from the risks as disclosed in “*Risk Factors*” on page 36 of this Draft Red Herring Prospectus, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed in “*Risk Factors*” on page 36 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, of our solutions/services as well as the raw materials, government policies and budget constraints of our customer(s).

Increases in net sales or revenue and introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our solutions/services.

New products or business segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments other than in the normal course of business

Total turnover of each major industry segment in which the Issuer operates

Our business is primarily in India, Central Asia, Middle East and South East Asia. Details of the industry turnover and other relevant information is disclosed in the section “*Industry Overview*” beginning on page 168 of this Draft Red Herring Prospectus.

Seasonality of business

Our Company’s business is not seasonal in nature.

Significant Dependence on Single or Few Customers

Given the nature of our business operations, we are dependent on any single or few customers for our revenue from operations. There are transactions with a single external customer which would amount to 10 percent or more of our revenue from operations. For further information, see “*Risk Factors - We derived 99.30%, 97.53%, 66.04% and 98.71% of our revenue from our top ten customers for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.*” on page 36.

Competitive conditions

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 243, 168 and 36, respectively, for further information on competitive conditions that we face across our various business verticals.

Significant Developments after June 30, 2025 that may Affect our Future Results of Operations

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since June 30, 2025, that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled “*Risk Factors*”, “*Other Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 36, 368 and 370, respectively.

(₹ in lakhs, except ratios)

Particulars	Pre-Offer as at June 30, 2025	As adjusted for the proposed Offer ⁽¹⁾
Total Borrowings		
Current borrowings* (A)	274.50	[●]
Non-current borrowings (including current maturities of long term borrowing)* (B)	386.31	[●]
Total Borrowings (C) = (A+B)	660.80	[●]
Total Equity		
Equity share capital*	494.36	[●]
Instruments entirely equity in nature	-	
Other equity*	12,141.36	[●]
Total equity (D)	12,635.72	[●]
Total (E) = (C) + (D)	13,296.52	[●]
Non-current borrowings/Total equity (A/D)	0.03	[●]
Total borrowings/Total equity (C/D)	0.05	[●]

Notes:

⁽¹⁾ The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans and other financing arrangements in the ordinary course of business for purposes such as meeting our working capital requirements, other short term financing requirements and vehicle purchases. For details of the borrowing powers of our Board, see “**Our Management - Borrowing Powers**” on page 285.

Set forth below is a summary of our aggregate outstanding borrowings of our Company and Subsidiaries amounting to ₹ 2,349.59 lakhs, as on November 30, 2025:

(in ₹ lakhs)		
Particulars	Sanctioned amount	Amount outstanding as on November 30, 2025
Secured loan		
Term loan	400.33	345.56
Working capital facilities		
-Fund based	3,020.00	1,997.63
-Non-fund based	0.00	0.00
Loan – Working Capital Term	0.00	0.00
Total secured loans (A)	3,420.33	2,343.19
Unsecured loan		
Loans from Banks	22.00	4.17
Working capital facilities		
-Fund based	0.00	0.00
-Non-fund based	0.00	0.00
Others	-	2.23
Total unsecured loans (B)	22.00	6.40
Total borrowings (A+B)	3,442.33	2,349.59

*As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated December 27, 2025.

Key terms of our borrowings are disclosed below:

- **Tenor:** The tenor of the credit facilities availed by our Company typically ranges from 12 months to 36 months for short term business loans, 36 months to 60 months for vehicle loans, while working capital credit facilities are annually renewed.
- **Interest rate:** The applicable rate of interest for the credit facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for our credit facilities ranges from 7.5% to 10.5% per annum except in case of business loans where the rate of interest is between 14.5% and 18%.
- **Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of hypothecation on our Company’s entire current assets and movable fixed assets and mortgage over properties/premises. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us. Additionally, facilities availed by our Company are secured by personal guarantees of our Promoters, Satyapal Singh, Sunil Kumar and Amrita Panwar.
- **Repayment:** Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents or respective sanction letters.
- **Prepayment:** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.
- **Penal interest:** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically at 4% per annum, over and above the applicable interest rate.

- **Restrictive covenants:** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:
 - (a) Change in the shareholding/control/ownership/management of our Company;
 - (b) Effecting any change in the constitutional documents of our Company;
 - (c) Changing the general nature of the business, undertaking any business expansion, or making any investment in, or acquiring any interest in, any other entity;
 - (d) Initiating or undertaking any action for winding up, liquidation, or dissolution, whether voluntary or otherwise, or taking any steps toward the voluntary winding up, liquidation, or dissolution of its affairs;
 - (e) Undertaking any borrowings, acting as a surety or guarantor for the obligations or liabilities of any third party, or extending any loans or advances to any third party;
 - (f) Entering into any merger/amalgamation or doing a buyback; and
 - (g) Disposing or otherwise creating any encumbrance over any of the assets, except as expressly permitted by the Company's lenders.
- **Events of Default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
 - (a) Default in repayment of loan facility;
 - (b) Breach of any covenant to be observed or performed and failure to remedy the same forthwith;
 - (c) Unenforceability of the security created in favour of the lender under the facility documents;
 - (d) Cessation of business of our Company or failure to conduct our business to the satisfaction of the lender;
 - (e) Occurrence of cross-default; and
 - (f) Incorrect or misleading representation, warranty or statement under the facility documents; and

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

- **Consequences of occurrence of events of default:** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:
 - (a) demand immediate repayment and withdraw/cancel the undrawn facility suspend further access/drawdowns, either in whole or in part, of the facility;
 - (b) impose penal interest;
 - (c) invoke the personal guarantees;
 - (d) enforce their security interest;
 - (e) disclose details of borrowings and default to regulators including Reserve Bank of India/third parties; and
 - (f) To crystallize the foreign currency liabilities of the Company at prevailing market rates.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our shareholding pattern, and effecting a change in the composition of our Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors – As of November 30, 2025, our total borrowings amounted to ₹ 2,349.59 lakh. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry.”* on page 62 and *“Risk Factors – Unsecured loans of ₹ 4.17 lakhs taken by us, as of November 30, 2025, can be recalled at any time. Any demand for repayment of such unsecured loans, may adversely affect our cash flows”* on page 69.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes (in a consolidated manner); and (iv) pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated December 17, 2025 in each case involving our Company, Subsidiaries, Promoters and Directors (collectively, the “**Relevant Parties**”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action. Further, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of the Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated December 17, 2025.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered ‘material’ if: the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceeding exceeds: (a) two percent of turnover, for the most recent financial year based on the Restated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year based on the Restated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Financial Information, whichever is lower. Accordingly, five percent of the average of absolute value of restated profit for the year, based on the Restated Financial Information of the preceding three financial years disclosed in this Draft Red Herring Prospectus, i.e., ₹ 80.43 lakhs has been considered as the materiality threshold; or (d) where monetary liability is not quantifiable, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company; or where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold as specified above, even though the amount involved in an individual matter may not exceed the materiality threshold i.e. ₹ 80.43 lakhs.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, have not been considered as material until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated December 17, 2025 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which is equivalent to or exceeds 5% of the trade payables of our Company as of June 30, 2025 shall be considered as ‘material’. Accordingly, as on June 30, 2025, any outstanding dues equivalent to or exceeding ₹187.27 lakhs have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

1. M/s. Titan Aeration Co. Pvt. Ltd. ("**Complainant**") filed a complaint before the Court of Junior Magistrate First Class, Pune, under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 against our Company, our Promoters, Satyapal Singh and Sunil Kumar (also our Managing Director) and another individual (together, the "**Accused**"), in relation to dishonour of certain cheques, totalling to an amount of ₹24,74,505 claimed as owed by the Accused to the Complainant. The matter is currently pending adjudication.
2. Our Company has been summoned under Sections 23 and 24 of the Contract Labour (Regulation & Abolition) Act, 1970 ("**CLRA**") on account of alleged violations of certain provisions CLRA by the State of Punjab/LEO (in respect of which a complaint has been filed by the Labour Inspector). The matter is currently pending adjudication before the Judicial Magistrate, 1st Class, Bathinda.

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Company

Material Civil Litigation

1. Our Company has filed a commercial suit before the Hon'ble District Judge (Commercial) South East, Saket Courts, New Delhi ("**Commercial Court**") in relation to a demand notice dated September 24, 2018 served under Section 8 of the Insolvency and Bankruptcy Code, 2016, against M/s. Geo Miller & Co. Private Limited ("**Defendant**"), regarding an MoU for a joint venture between our Company and the Defendant, being the lead partner in the joint venture, in relation to work order issued by Delhi Jal Board ("**DJB**") for 10 MLD Tertiary Treatment Plant and associated works at the site of DJB, Okhla, Delhi. Thereafter, the Defendant issued a work order in favour of our Company dated September 27, 2012. Our Company successfully completed the supply, supervision, and commissioning of the project, which was officially handed over to DJB on May 1, 2016. Subsequently, our Company raised invoices totalling ₹4,353.09 lakhs for material and services. After accounting for payments received and accepted debit notes, a balance of ₹130.61 lakhs remained unpaid. Despite the completion of the defect liability period on September 05, 2017, and the successful operation of the plant in auto mode (as verified by DJB, NGT, and PWD officials), the Defendant failed to release the outstanding amount. Thereafter, the Company filed a commercial suit before the Commercial Court for recovery of amount ₹ 1,306.04 lakhs plus interest at 18% per annum. The matter is currently pending adjudication.
2. Our Company has filed an arbitration petition before the Hon'ble High Court of Delhi at New Delhi under section 11(6) of the Arbitration and Conciliation Act, 1996, for appointment of a sole arbitrator for adjudication of disputes in relation to damages amounting to ₹ 2,111.79 lakhs arising out of a sub-contract agreement dated July 21, 2025 ("**the Agreement**") between our Company and M/s Gaja Engineering Private Limited ("**Respondent**"). The Respondent has wrongfully and arbitrarily terminated the Agreement and misused bank guarantees issued by our Company, thereby causing loss to the Company. The matter is currently pending adjudication.

Criminal Litigation

Nil

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Promoters

Litigation against our Promoters

Material Civil Litigation

Nil

Criminal Litigation

For details of criminal litigation against our Promoters, see “– ***Litigation against our Company – Criminal Litigation***” on page 409.

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Promoters

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Directors

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

For details of criminal litigation against our Directors, see “– ***Litigation against our Company – Criminal Litigation***” on page 409.

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our KMPs and Senior Management

Litigation against our KMPs and Senior Management

Criminal Litigation

For details of criminal litigation against our KMPs and Senior Management, see “– *Litigation against our Company - Criminal Litigation*” on page 409.

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our KMPs and Senior Management

Criminal Litigation

Nil

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
<i>Proceedings involving the Company</i>		
Direct Tax	7	221.69
Indirect Tax	3	3,622.44
<i>Proceedings involving the Subsidiaries</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Proceedings involving the Directors</i>		
Direct Tax	Nil	Nil
Indirect Tax	1	706.59
<i>Proceedings involving the Promoters</i>		
Direct Tax	Nil	Nil
Indirect Tax	1	706.59

Description of tax matters exceeding the materiality threshold

Material tax litigation involving our Company

1. Our Company is currently contesting an order dated December 26, 2024, passed by the Assistant Commissioner, Central GST, Delhi West, for the assessment years 2017-2018 to 2020-2021, disputing the alleged wrongful availment of input tax credit, levy of interest and penalty on delayed GST payments, levy of late fee on delayed GST filings, amongst others. The total goods and services tax demand amounted to ₹ 138.24 lakhs. Our Company has contended, amongst other things, that the concerned order ignored that statutory cap provided for maximum late fees for GSTR-1 returns, that the demand notice did not contain adequate details of how the fee was computed, violating principles of natural justice and that interest is payable only on net cash liability. The matter is currently pending before the Additional/Joint Commissioner of (Appeal – II), Central GST, New Delhi.
2. Our Company is currently contesting an order dated February 03, 2025, issued by the Additional Commissioner, Central GST Commissionerate, Meerut, covering the assessment period from July 2017 to March 2018. The order challenges the alleged wrongful availment of input tax credit (ITC) and includes allegations, amongst others, of circular trading and a failure to produce documents to the Additional Commissioner, Central GST Commissionerate, Meerut. Furthermore, it is alleged that the Company was involved in the issuance of invoices without an underlying supply of goods, as well as the fraudulent availment and passing off of input tax credit.

The total goods and services tax demand against our Company amounts to ₹3,461.11 lakhs. This demand comprises an IGST penalty of ₹638.77 lakhs under Section 122(1)(vii) of the CGST Act, 2017 and Uttar Pradesh GST Act, 2017 for ITC availed, an IGST penalty of ₹705.59 lakhs under Section 122(1)(ii) for ITC passed on, and penalties under Sections 122(1)(x), 122(1)(xii), and 122(1)(xvii), each amounting to ₹705.59 lakhs, totaling ₹2,116.76 lakhs. In connection with these proceedings, our Promoter, Sunil Kumar, has been impleaded as a party and is currently liable for a penalty of ₹706.59 lakhs under Sections 122(1A), 122(3)(a), and 122(3)(d) of the CGST Act, 2017 and Uttar Pradesh GST Act, 2017. Our Company has contended, among other things, that the input tax credit was rightly availed as the goods were duly received under valid tax invoices. Our Company further stated that the ITC was claimed based on GSTR-2A and returns were filed under GSTR-3B in accordance with the relevant legal provisions, with invoices submitted to substantiate the genuineness of the transactions. The matter is currently pending before the Commissioner (Appeals) of Central GST & Customs, Mangal Pandey Nagar, Meerut.

Outstanding dues to Creditors

As of June 30, 2025, our Company has 195 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 3,745.44 lakhs.

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated December 17, 2025 a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor are equivalent to or exceed 5% of the total trade payables of the Company as of June 30, 2025, which is ₹3,745.44 lakhs i.e., creditors of our Company to whom our Company owes an amount equivalent to or exceeding ₹187.27 lakhs have been considered material.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of June 30, 2025 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	3	2.14
Material Creditors	4	2,620.41
Other Creditors	188	1,122.89
Total	195	3,745.44

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.woggroup.com/investor-communications/.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.woggroup.com/investor-communications/, would be doing so at their own risk.

Material Developments

Other than as stated in the section titled “*Management's Discussion and Analysis Of Financial Condition And Results Of Operations*” on page 370, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our businesses require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company and Material Subsidiary, which are considered necessary for undertaking its business activities. In view of such material approvals, our Company and Material Subsidiary can undertake the Offer and its current business activities as disclosed in this Draft Red Herring Prospectus. In addition, certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details in connection with the applicable regulatory and legal framework within which we operate, see “Key Regulations and Policies” beginning on page 268.

I. Material approvals obtained in relation to incorporation of our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following material approvals pertaining to its businesses and operations, as applicable:

1. Certificate of incorporation dated October 22, 2010 issued to our Company, under the name ‘WOG Technologies Private Limited’ by Registrar of Companies, National Capital Territory of Delhi and Haryana.
2. Fresh certificate of incorporation dated July 5, 2025 issued by the Central Registration Centre, Manesar, consequent upon change of name from ‘WOG Technologies Private Limited’ to ‘WOG Technologies Limited’, pursuant to conversion to a public limited company.
3. Our Company has been allotted a corporate identity number U72900DL2010PLC209726.

For incorporation details of our Company, see “*History and Certain Corporate Matters – Brief history of our Company*” on page 271.

For incorporation details of our Subsidiaries, see “*Our Subsidiaries*” on page 276.

II. Material approvals in relation to business and operation of Company and Material Subsidiary

A. Material approvals in relation to business and operation of our Company:

1. Udyam Registration Certificate number UDYAM-DL-06-0002873 dated September 05, 2020 under the ‘Small’ enterprise category issued by the Ministry of Micro, Small and Medium Enterprises, Government of India, valid until cancelled.
2. Registration-cum-membership certificate dated March 03, 2025, bearing number 101/M21886/2021-22, issued under the Foreign Trade Policy, Government of India by Engineering Export Promotion Council of India, valid until March 31, 2026.
3. Building and Other Construction Workers Certificate issued for the various project sites in the regions/states of New Delhi, Uttar Pradesh, Punjab and Odisha, under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998, read with applicable state legislations.
4. Certificate of Importer-Exporter code bearing reference number 0510062024 obtained from the Ministry of Commerce and Industry, Government of India.

B. Material approvals in relation to business and operation of Material Subsidiary:

D) WOG Technologies Pte. Ltd.

1. Certificate of registration dated August 04, 2011 bearing reference number 201118638H issued under Companies Act (Cap. 50) by Accounting and Corporate Regulatory Authority (ACRA), valid till cancelled.

- Certificate of registration dated March 20, 2018 bearing reference number W0232L180181 issued under Environmental Protection and Management Act, 1999 by National Environment Agency, Government of Singapore.

III. Tax related approvals obtained by Company and Material Subsidiary

A. Tax related approvals obtained by our Company:

- The permanent account number of our Company is AABCW0188P issued by the Income Tax Department, Government of India.
- The tax deduction account number of our Company is DELW02169G issued by the Income Tax Department, Government of India.
- GST registration numbers of our Company, as per the state where our business operations are spread, are as follows:

State	Registration Number
New Delhi	07AABCW0188P1ZT
Haryana	06AABCW0188P1ZV
Punjab	03AABCW0188P1Z1
Uttar Pradesh	09AABCW0188P1ZP
Odisha	21AABCW0188P1Z3

- Central Excise Registration Certificate dated July 30, 2014 having registration number AABCW0188PEI002 issued by Department of Revenue, Ministry of Finance, Government of India.
- Our Legal Entity Identifier Code is 335800VM1G7RVBDXLE64, valid till May 21, 2026.
- Certificate of Registration dated August 5, 2022, bearing identification number 21782608821 under Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000 issued by Commercial Tax Department, Government of Odisha.
- Registration number E30AABCW0188P received in relation to Punjab State Development Tax issued by the Department of Excise and Taxation, Government of Punjab.

B. Tax related approvals obtained by Material Subsidiary:

I) WOG Technologies Pte. Ltd.

- Corporate Income Tax Registration number 201118638H dated August 04, 2011 issued under Income Tax Act, 1947 by Inland Revenue Authority of Singapore.
- GST registration number 201118638H dated August 04, 2011 issued under Goods and Services Tax Act 1993 by Inland Revenue Authority of Singapore.

IV. Labour and employee related approvals obtained by Company and Material Subsidiary

A. Labour and employee approvals of our Company:

- Registration under the Employees' State Insurance Act, 1948, issued by the Employees' State Insurance Corporation in following regions:

Unit	Code Number
Raikot, Ludhiana, Punjab	12221158030010699
Samrala, Ludhiana, Punjab	26221158030010699
Ganjam, Odisha	44221158030030699
Jagatsingpur, Odisha	44221158030020699
Nangal Raya, New Delhi	22001158030000699
Sonipat, Haryana	13221158030010699

2. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 under the code number DLCPM0041810000 issued by the Employees' Provident Fund Organisation, Government of India.
3. License dated July 08, 2025 issued under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 by Office of Licensing Officer, Government of India, valid until July 07, 2026.
4. Shops and commercial establishment certificates issued by relevant labour departments in the regions/states of New Delhi, Haryana, Uttar Pradesh, Punjab and Odisha.

B. Labour and employee approvals of Material Subsidiary:

1) WOG Technologies Pte. Ltd.

1. Certificate of Registration dated August 04, 2011 bearing reference number 201118638H issued under Employment Act (Cap 91) of Singapore by Ministry of Manpower, Singapore.

V. Material approvals pending in respect of our Company and Material Subsidiary

Material approvals or renewals applied for but not received:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals that have been applied for by our Company, but have not been received:

1. Application dated August 5, 2025 made to obtain registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 for a project located at Mathura, Uttar Pradesh.
2. Application dated December 26, 2025 made for the addition of additional places of business at Ganjam and Jagatsinghpur, both located in the state of Odisha, under the relevant GST laws in Odisha.

Material approvals expired and not applied for renewal

Nil

Material approvals required but not applied for or obtained

Nil

VI. Intellectual Property

1. As on the date of this Draft Red Herring Prospectus, our Company has no registered trademarks in India.

Further, as on date of this Draft Red Herring Prospectus, our Company has made following applications for obtaining trademark registration in India.

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Status
1.		37	6887731	March 04, 2025	Formalities Check Pass
2.	WOG	37	6887732	March 04, 2025	Formalities Check Pass

2. Our Company has filed a patent application dated October 9, 2025, with the Controller of Patents, India, in relation to upflow anaerobic sludge blanket (UASB) reactor system and method thereof, and is currently pending.

3. In addition to the above, our Company has registered its website domain name: www.woggroup.com

For risks associated with our intellectual property please see, “***Risk Factors - Our corporate logo is not registered and our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***” on page 75. Further, for risks associated with statutory and regulatory approvals please see, “***Risk Factors - We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations***” on page 74.

OUR GROUP COMPANIES

Pursuant to resolution dated December 17, 2025, our Board approved the policy for identification of group companies and noted that in terms of the SEBI ICDR Regulations, the term “group companies” includes (i) such companies (other than our promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of (i) above, all such companies (other than our promoters and Subsidiaries) with which our Company has had related party transactions during the period covered in the Restated Financial Information included in this Draft Red Herring Prospectus, shall be considered as a ‘Group Company’, in accordance with the applicable accounting standards and SEBI ICDR Regulations.

In addition, pursuant to the policy for identification of group companies, for the purposes of (ii) above, a company shall be considered ‘material’ and will be disclosed as a ‘Group Company’ in this Draft Red Herring Prospectus, if such a company is: (i) a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) with which our Company has entered into one or more transactions during the most recent financial year and stub period which, individually or cumulatively, in value exceeds 10% of the revenue from operations of our Company for the three-month period ended June 30, 2025 and last completed full financial year based on the Restated Financial Information.

Accordingly, in terms of the policy adopted by our Board for identification of group companies, our Board has identified the following as Group Companies of our Company:

S. No.	Group Companies
1.	WOG Technologies (Thailand) Co. Ltd.
2.	WOG Technology DWC-LLC
3.	Triple Three India Energy Solutions Private Limited
4.	ASR Water Solutions Private Limited
5.	WOG Middle East Innovative Technologies- L.L.C- S.P.C

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. None of our Company, the BRLM or any of the Company’s or the BRLM’s respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Details of our Group Companies

1. WOG Technologies (Thailand) Co. Ltd.

The registered office of WOG Technologies (Thailand) Co. Ltd. is situated at Unit No. 75/87, Ocean Tower-2, 33rd Floor Soi Sukhumvit 19 (Wattana), Sukhumvit Road, Kwang North Klong Toey, Khet Wattana, Bangkok 10110.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of WOG Technologies (Thailand) Co. Ltd. for Fiscal 2023 are available on our website at www.woggroup.com/investor-communications/. In respect of Fiscals 2024 and 2025, the financial statements of WOG Technologies (Thailand) Co. Ltd., have not been audited as on date of this Draft Red Herring Prospectus. See “**Risk Factors - The financial statements of one of our Group Companies, WOG Technologies (Thailand) Co. Ltd., for certain periods have not been audited. Accordingly, in the absence of the select financial information of WOG Technologies (Thailand) Co. Ltd. for certain financial periods, prospective investors must rely on their own examination of WOG Technologies (Thailand) Co. Ltd. in making an investment decision.**” on page 59.

It is clarified that such details available in relation to WOG Technologies (Thailand) Co. Ltd. on the aforementioned website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

2. WOG Technologies DWC-LLC

The registered office of WOG Technologies DWC-LLC is situated at Dubai South Business Centre, Building – C, 3rd Floor, Dubai Logistics City, P.O. Box: 390667, Dubai, UAE.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of WOG Technologies DWC-LLC for Fiscal 2022, Fiscal 2023, Fiscal 2024 are available on our website at www.woggroup.com/investor-communications/.

It is clarified that such details available in relation to WOG Technologies DWC-LLC on the aforementioned website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

3. Triple Three India Energy Solutions Private Limited

The registered office of Triple Three India Energy Solutions Private Limited is situated at Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi, Delhi, India, 110046

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Triple Three India Energy Solutions Private Limited for Fiscal 2023, Fiscal 2024 and Fiscal 2025 are available on our website at www.woggroup.com/investor-communications/.

It is clarified that such details available in relation to Triple Three India Energy Solutions Private Limited on the aforementioned website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

4. ASR Water Solutions Private Limited

The registered office of ASR Water Solutions Private Limited is situated at Unit No.204, Second Floor, Kirti Deep Building, Plot No. 3, DDA Retail Business Centre, Nangal Raya, South West Delhi, New Delhi, Delhi, India, 110046.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of ASR Water Solutions Private Limited for Fiscal 2023, Fiscal 2024 and Fiscal 2025 are available on our website at www.woggroup.com/investor-communications/.

It is clarified that such details available in relation to ASR Water Solutions Private Limited on the aforementioned website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

5. WOG Middle East Innovative Technologies- L.L.C- S.P.C

The registered office of WOG Middle East Innovative Technologies- L.L.C- S.P.C is situated at 22, Al Nahyan Building, Al Jazira Sports & Cultural Club, East 22, Abu Dhabi, UAE.

As WOG Middle East Innovative Technologies- L.L.C- S.P.C was incorporated on June 13, 2025, financial results of Fiscal 2023, Fiscal 2024 and Fiscal 2025 are not available.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

As of the date of this Draft Red Herring Prospectus, our Group Companies does not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company or in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in (1) the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus; (2) transactions for acquisition of land; and (3) construction of building and supply of machinery.

Common pursuits between our Group Companies and our Company

Except WOG Technologies DWC LLC, which is engaged in the same line of business as our Company, there are no common pursuits between our Group Companies and our Company. However, our other Group Companies, WOG Technologies (Thailand) Co. Ltd., Triple Three India Energy Solutions Private Limited, ASR Water Solutions Private Limited and WOG Middle East Innovative Technologies- L.L.C- S.P.C are also authorized under their constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future. While some of our Directors and Promoters, are currently on the board and/or hold equity shares in certain of these Group Companies, our Company and such Group Companies shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section “***Restated Financial Information – Note 35***” and “***History and Certain Corporate Matters***” on pages 343 and 271, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section “***Restated Financial Information – Note 35***” and “***History and Certain Corporate Matters***” on page 343 and 271, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchange. For further details, please see “***Other Regulatory and Statutory Disclosures***” on page 421.

None of our Group Companies appear in the list of struck-off companies by the registrar of companies or MCA. Our

Group Companies have not made any public or rights issue of securities in the preceding three years.

Except for the transactions disclosed in the section “***Restated Financial Information – Note 35***” on page 343, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Group Companies.

There is no conflict of interest between our Group Companies with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorized the Offer pursuant to a resolution dated September 01, 2025.
- Our Shareholders have authorized the Offer, pursuant to a special resolution passed at their annual general meeting held on September 25, 2025.
- Our Board has taken on record the consent and authorization of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 25, 2025.
- Our Board has taken on record the consent and authorization of the Other Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated December 17, 2025
- This Draft Red Herring Prospectus was approved pursuant to resolution passed by our Board on December 28, 2025.

Approvals from Selling Shareholders

The Selling Shareholders have confirmed and authorized the transfer of their portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of consent letter	Maximum number of Offered Shares
1.	Sunil Kumar	September 25, 2025	3,636,000 Equity Shares of face value of ₹ 10 each
2.	Rakesh Kumar Verma	November 16, 2025	250,000 Equity Shares of face value of ₹10 each
3.	Punam Choudhury	November 14, 2025	225,000 Equity Shares of face value of ₹10 each
4.	Ruchi Sharma	November 16, 2025	66,000 Equity Shares of face value of ₹10 each
5.	Prithvijit Roy	November 17, 2025	66,000 Equity Shares of face value of ₹10 each
6.	Pritam Kanti Paul	November 16, 2025	33,000 Equity Shares of face value of ₹10 each
7.	Ravinder Pratap Singh	November 17, 2025	22,500 Equity Shares of face value of ₹10 each
8.	Sapna Ahuja	November 16, 2025	22,500 Equity Shares of face value of ₹10 each
9.	Anuj Kumar Jain	November 16, 2025	7,000 Equity Shares of face value of ₹10 each

The Selling Shareholders specifically confirm that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

None of the companies with which our Promoters, Directors or persons in control are associated have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, the Selling Shareholders, our Promoters or Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner and none of the companies with which our Directors are associated with as Promoters, Directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹100 lakhs in each of the three preceding full years (of 12 months each), calculated on a restated basis; and
- while our Company has changed its name in the last one year for the better representation in the market which was further changed pursuant to a conversion of our Company to a public limited Company, there has been no change in the activity of the Company.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus:

(₹ in lakhs, except as stated)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated net tangible assets ⁽¹⁾	11,074.56	1,249.48	950.50
Restated monetary assets ⁽²⁾	1,909.21	171.52	70.36
Monetary assets as a % of net tangible assets, as restated	17.24%	13.73%	7.40%
Pre-tax operating profit, as restated ⁽³⁾	6,626.92	642.94	268.50
Average pre-tax operating profit for Fiscals 2025, 2024 and 2023			2,512.79
Net worth, as restated ⁽⁴⁾	11,074.56	1,250.07	969.76

(1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)

(2) "Monetary Assets" means cash and cash equivalents and Bank Balance other than cash & cash Equivalents.

(3) "Operating Profit" means the profit before finance costs, other income and tax expenses.

Restated average pre-tax operating profit means Sum of 3 Years Operating Profit divided by 3.

(4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000; and (iii) not less than 35% of the Offer to RIBs, subject to valid

Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Selling Shareholders have confirmed that they have held the Offered Shares in accordance with applicable law, and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

- (a) neither our Company, nor the Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;
- (c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;
- (d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;
- (f) the Equity Shares of our Company held by the Promoters are in the dematerialised form; and
- (g) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING UNISTONE CAPITAL PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND/OR TO THE EQUITY SHARES OFFERED BY HIM. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING UNISTONE CAPITAL PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Manager

Our Company, our Directors, our Promoters, the Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.woggroup.com or any affiliate of our Company or the Selling Shareholders, would be doing so at his or her own risk.

The Selling Shareholders accepts no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by him, and only in relation to himself and/or to the Equity Shares offered by him through the Offer for Sale.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders (only with respect to himself and his Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have

engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Companies, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families (“HUFs”), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies (“NBFCs”) or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“GoI”) and permitted Non-Residents including Foreign Portfolio Investors (“FPIs”) and Eligible NRIs, Alternate Investment Funds (“AIFs”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity

Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the Offer of the Equity Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Selling Shareholders as agreed among our Company and the Selling Shareholders in writing, in proportion to their respective portion of the Offered Shares. Provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and such liability shall be limited to the extent of their Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the

Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. The Selling Shareholders shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from him in relation to his Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditors, Independent Chartered Accountant, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, practicing company secretary, the BRLM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated December 27, 2025 from S S Kothari Mehta & Co. LLP, Chartered Accountants, our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated December 17, 2025 relating to the Restated Financial Information, (ii) examination report dated December 25, 2025 on the Pro Forma Financial Information and read with selected explanatory notes and (iii) the statement of special tax benefits dated December 27, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 26, 2025 from Labs & Associates, Chartered Accountants (FRN: 021131C), holding a valid peer review certificate from ICAI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 27, 2025 from Nitin Bhatia & Co., practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated December 27, 2025, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in “*Capital Structure – Notes to capital structure*” on page 104, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or Group Companies are listed and there are no associate companies of our Company.

Performance vis-à-vis objects – public/rights issues of our Company

Except as disclosed in “*Capital Structure – Notes to capital structure*” on page 104, our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary listed on any stock exchanges. Further, our Company does not have any corporate promoter.

Price information of past issues handled by the Book Running Lead Manager

Unistone Capital Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited

Sr. No.	Issue Name	Issue Size (₹ in lakhs)	Issue price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
Mainboard Platform								
1.	Pace Digitek Limited	81,914.80	219	October 06, 2025	225.00	-0.07% [2.07%]	-	-
2.	Fabtech Technologies Limited	23,029.65	191	October 07, 2025	192.00	21.53% [1.60%]	-	-
SME Platform								
3.	Savy Infra & Logistics Limited	6,998.40	120	July 28, 2025	136.50	12.96% [0.73%]	10.83% [4.51%]	-
4.	Patel Chem Specialities Limited (2)	5,880.00	84	August 01, 2025	110.00	11.26% [-0.56%]	7.63% [5.34%]	-
5.	Bhadora Industries Limited	5,562.00	103	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-
6.	Jyoti Global Plast Limited	3,544.20	66	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%]	-
7.	Sawaliya Foods Products Limited	3,486.36	120	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%]	-
8.	Vigor Plast India Limited	2,510.35	81	September 12, 2025	85.00	9.38% [0.68%]	-0.12% [3.12%]	-
9.	Suba Hotels Limited	7,547.11	111	October 07, 2025	154.20	51.26% [1.60%]	-	-
10.	Speb Adhesives Limited	3,373.44	56	December 08, 2025	60	-	-	-

Source: www.nseindia.com and www.bseindia.com

(1) NSE as Designated Stock Exchange

(2) BSE as Designated Stock Exchange

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ lakhs)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	2	1,04,944.45	-	-	1	-	-	1	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	2	-	1	1	-
FY 2025-26	9	42,297.66	-	1	2	2	-	3	-	-	-	-	-	-

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in the SEBI ICDR Master Circular, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Unistone Capital Private Limited	www.unistonecapital.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least [eight years] from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below. Our Company, the Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in “**General Information – Book Running Lead Manager**” on page 99.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Hitesh Kapoor, as the Company Secretary and Compliance Officer. For further details, see “**General Information – Company Secretary and Compliance Officer**” on page 98. The Selling Shareholders have authorized the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in respect of themselves and the Offered Shares.

Our Company has also constituted a Stakeholders’ Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see “**Our Management – Committees of the Board – Stakeholders’ Relationship Committee**” on page 289.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on their behalf any investor grievances received in the Offer in relation to the Offered Shares.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company, pursuant to a letter dated August 14, 2025 has sought an exemption from the inclusion of Ashish Panwar (Spouse’s brother of Sunil Kumar and brother of Amrita Panwar), Amit Panwar (Spouse’s brother of Sunil Kumar and brother of Amrita Panwar) and Sushila Devi (Spouse’s mother of Sunil Kumar and mother of Amrita Panwar), from inclusion in the “Promoter Group” on account of not receiving any information from Ashish Panwar, Amit Panwar and Sushila Devi and entities in which such individuals may be interested in for inclusion in this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India, the Stock Exchanges, Registrar of Companies, National Capital Territory of Delhi and Haryana, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see “*Objects of the Offer – Offer Expenses*” on page 149.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see “*Main Provisions of the Articles of Association*” beginning on page 468.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 301 and 468, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main Provisions of the Articles of Association*” beginning on page 468.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 02, 2025, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated February 20, 2025 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹ 10 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each for QIBs and RIBs. For NIBs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Offer Procedure*” beginning on page 445.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see “- **Bid/ Offer Period**” on page 436.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**#	[●]

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

** Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder

shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholder, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that they shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to the Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide SEBI Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited and the National Stock Exchange of India Limited respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular. It is clarified that the Selling Shareholders shall, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Selling Shareholders and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of the Selling Shareholders.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance

Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "*Capital Structure – History of the equity share capital held by our Promoters - Build-up of our Promoters' equity shareholding in our Company*" on page 121 and except as provided in our Articles as detailed in "*Main Provisions of the Articles of Association*" beginning on page 468, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 10 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 37,500.00 lakhs by our Company and an Offer for Sale of up to 4,328,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹[●] lakhs by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹6,000.00 lakhs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares of our Company on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement, if undertaken, shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers ("QIB") ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see " Offer Procedure " beginning on page 445.

Particulars	Qualified Institutional Buyers ("QIB") ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	Up to [●] Equity Shares of face value of ₹10 each, may be allocated on a discretionary basis to Anchor Investors, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	with a Bid size of more than ₹1,000,000. The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid [^]	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of ₹ 10 each thereafter	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter	For NIBs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("Companies Act"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("FPIs") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs"), Foreign Venture Capital Investors ("FVCIs") registered with Securities and Exchange Board of India ("SEBI"), multilateral and bilateral development financial institutions, state industrial	Resident Indian individuals, Eligible Non-Resident Individuals ("NRIs"), Hindu Undivided Families ("HUFs") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Qualified Institutional Buyers ("QIB") ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("IRDAI"), provident funds (subject to applicable law) with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

[^] SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non- Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. Further, the SEBI Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. Further, of which 40% shall be reserved in the following manner, (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (b) above, the allocation may be made to domestic Mutual Funds, which price shall be determined by our Company in consultation with the BRLM.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be

available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.
- (5) Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under “**Offer Procedure - Bids by Foreign Portfolio Investors**” on page 452 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Offer**” on page 434.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days (“UPI Phase III”), using the UPI Mechanism for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. (“T+3 Circular”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025 (“SEBI RTA Master Circular”) and SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Additionally, pursuant to SEBI RTA Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master

Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Our Company, the Selling Shareholders, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for

allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, out of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders depository account, including DP ID, Client ID, PAN and UPI ID (in case of UPI Bidders using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. The SEBI ICDR Master Circular extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

The SEBI ICDR Master Circular, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors

bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase had become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, vide the SEBI ICDR Master Circular (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“**DP ID**”), client identification number (“**Client ID**”), PAN and unified payments interface identity number (“**UPI ID**”), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“**NPCI**”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“**SMS**”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor’s bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including Foreign Portfolio Investors (“FPIs”), Eligible Non-Resident Investors (“NRIs”) applying on a repatriation basis, foreign Venture Capital Investors (“FVCIs”) and registered bilateral and multilateral institutions	[●]
Anchor Investors ^{^^}	[●]

* Excluding the electronic Bid cum Application Form.

[^] *Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).*

^{^^} *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIBs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLM;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or
- (v) pension funds sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“FCNR Accounts”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 466.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 or more but less than ₹25,000,000.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("NBFC-SI"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 lakhs.
- (c) Out of 40%, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an

additional 15 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.

- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion. See “– *Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto*” above.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use

their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
21. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
22. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA Bidders shall ensure that bids above ₹0.50 are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the

blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and
31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Manager*” on page 99.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information – Company Secretary and Compliance Officer*” on page 98.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000 and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1,000,000 or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1,000,000 or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5,000,000 or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company and/or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

The Selling Shareholders, specifically undertakes and/or confirms the following in respect to themselves as a Selling Shareholders and their respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- the Selling Shareholders are the legal and beneficial owner of their respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- the Selling Shareholders shall transfer their respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- the Offered Shares are fully paid up;
- the Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and
- the Selling Shareholders shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in our Company under automatic route. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments, subscription, purchase or sale of equity instrument under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible Non-resident Indians**” and “**Offer Procedure – Bids by Foreign Portfolio Investors**” on page 452 and 452, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “**Offer Procedure**” beginning on page 445.

The Equity Shares offered in the Offer have not been and will not be registered under 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “**Offer Procedure**” beginning on page 445.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company ("Articles") are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

INTERPRETATIONS

In these Articles:

"Company" means **WOG TECHNOLOGIES LIMITED**, the company is a public company within the meaning of section 2(71) of the Companies Act, 2013, and accordingly the Company is not Private Company.

"Office" means the Registered Office of the Company.

"Act" means the Companies Act, 2013 and any statutory modification thereof.

"Seal" means the Common Seal of the Company.

"Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called

Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 - (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and Rules.
 - (iii) Subject to the provisions of Section 62 of the act and other Applicable Law, the Company may issue shares to employees including its Directors other than Independent Directors (as provided under the Act) and such other persons as the Rules may allow, under 'Employee Stock Option Scheme (ESOP)' or any other scheme, if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien –
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made –
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- 19. (i)** The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

- (a) instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

- 22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:**

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

- 23. (i)** On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 24. (i)** Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or

- (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;
- (b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (c) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (d) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

- 38.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- 40.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them:
- i) AMRITA DHARAMPAL
ii) SUNIL KUMAR
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal, if any.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect

whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85.** No dividend shall bear interest against the company.

ACCOUNTS

- 86.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

- 87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 88.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.woggroup.com/investor-communications/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated December 28, 2025 entered into among our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated December 24, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Selling Shareholders, the BRLM and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated October 22, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi, to our Company under the name of WOG Technologies Private Limited.
3. Certificate of incorporation dated July 5, 2025 issued by the Central Processing Centre, Manesar, Haryana consequent upon change from 'WOG Technologies Private Limited' to 'WOG Technologies Limited', pursuant to conversion to a public limited company.
4. Resolution of our Board dated September 01, 2025 authorising the Offer and other related matters.
5. Shareholders' resolution dated September 25, 2025 approving the Offer and other related matters.
6. Resolution of our Board dated December 28, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolution of our Board dated September 25, 2025 taking on record the consent and authorization of the Promoter Selling Shareholder to participate in the Offer for Sale.
8. Resolution of our Board dated December 17, 2025 taking on record the consent and authorization of the Other Selling Shareholders to participate in the Offer for Sale.
9. Resolution of our Board dated December 28, 2025 approving the estimated working capital requirements for Fiscal 2027 and Fiscal 2027 and the proposed funding of such working capital requirements
10. Consent letter dated September 25, 2025 and authorization from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.
11. Consent letter dated November 14, 2025 and authorization from the Other Selling Shareholder, namely Punam Choudhury, consenting to participate in the Offer for Sale.
12. Consent letter dated November 16, 2025 and authorization from the Other Selling Shareholders namely Rakesh Kumar Verma, Ruchi Sharma, Pritam Kanti Paul, Sapna Ahuja and Anuj Kumar Jain consenting to participate in the Offer for Sale.
13. Consent letter dated November 17, 2025 and authorization from the Other Selling Shareholders namely Prithvijit Roy and Ravinder Pratap Singh consenting to participate in the Offer for Sale.
14. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.
15. The share purchase cum shareholders' agreement dated October 12, 2025 entered into among our Company, Chandra Prakash Ganguly, Devashish Deb, Sukhmani Ganguly, Aparna Deb, and Bell Towers, along with the amendment agreement dated December 23, 2025.
16. WOG Employee Stock Option Plan 2024.
17. The examination report dated December 17, 2025 of the Statutory Auditors on our Restated Financial Information.
18. The examination report dated December 25, 2025 of the Statutory Auditors, on our Company's Pro Forma Financial Information.
19. Consent dated December 27, 2025 from S S Kothari Mehta & Co. LLP, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 17, 2025 on our Restated Financial Information; (ii) examination report dated December 25, 2025 on the Pro Forma Financial Information and read with selected explanatory notes and (iii) their report dated December 27, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
20. Certificates relating to and certifying (i) the KPIs and (ii) working capital requirements both dated December 27, 2025 issued by S S Kothari Mehta & Co. LLP, Chartered Accountants, our Statutory Auditors.
21. Consent dated December 27, 2025 from Nitin Bhatia & Co., Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in their capacity as practising company secretary, in relation to their certificate dated December 27, 2025.
22. Consent dated December 26, 2025 from Labs & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in their capacity as independent chartered accountant, in relation to their certificate dated December 26, 2025, certifying the order book of our Company.

23. Consents of the Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, our Group Companies, our Chief Financial Officer, our Compliance Officer and Company Secretary, our Statutory Auditors, the legal counsel to the Company, the bankers to our Company, industry report provider, the BRLM and Registrar to the Offer.
24. Consent letter dated December 24, 2025 from CRISIL Intelligence to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.
25. Industry report titled “Assessment of the water and wastewater sector in India” dated December 2025 prepared and issued by CRISIL Intelligence, commissioned and paid by our Company, and engagement letter dated May 28, 2025.
26. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.
27. Tripartite Agreement dated September 02, 2025 among our Company, NSDL and the Registrar to the Offer.
28. Tripartite Agreement dated February 20, 2025 among our Company, CDSL and the Registrar to the Offer.
29. Resolution dated December 25, 2025 passed by the Audit Committee approving KPIs.
30. Due diligence certificate to SEBI from the BRLM, dated December 28, 2025.
31. Exemption application filed by our Company dated August 14, 2025, seeking exemption under Regulation 300(1)(c) of SEBI ICDR Regulations and response letter issued by SEBI to Company dated November 04, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/27983/1.
32. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Satyapal Singh

Chairman and Executive Director

Date: December 28, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Kumar
Managing Director

Date: December 28, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manish Wahi
Independent Director

Date: December 28, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neha Sharma

Independent Director

Date: December 28, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sachin Goyal
Independent Director

Date: December 28, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Abhinav Agarwal
Additional Independent Director

Date: December 28, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vinit Kishore
Chief Financial Officer

Date: December 28, 2025

Place: New Delhi

DECLARATION

I, Sunil Kumar, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sunil Kumar

Date: December 28, 2025

Place: New Delhi

DECLARATION

I, Punam Choudhury, acting as Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE OTHER SELLING SHAREHOLDER

Punam Choudhury

Date: December 28, 2025

Place: Asansol

DECLARATION

I, Rakesh Kumar Verma, acting as Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE OTHER SELLING SHAREHOLDER

Rakesh Kumar Verma

Date: December 28, 2025

Place: New Delhi

DECLARATION

I, Ruchi Sharma, acting as Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE OTHER SELLING SHAREHOLDER

Ruchi Sharma

Date: December 28, 2025

Place: Bengaluru

DECLARATION

I, Prithvijit Roy, acting as Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE OTHER SELLING SHAREHOLDER

Prithvijit Roy

Date: December 28, 2025

Place: Bengaluru

DECLARATION

I, Pritam Kanti Paul, acting as Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE OTHER SELLING SHAREHOLDER

Pritam Kanti Paul

Date: December 28, 2025

Place: Bengaluru

DECLARATION

I, Ravinder Pratap Singh, acting as Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE OTHER SELLING SHAREHOLDER

Ravinder Pratap Singh

Date: December 28, 2025

Place: Ghaziabad

DECLARATION

I, Sapna Ahuja, acting as Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE OTHER SELLING SHAREHOLDER

Sapna Ahuja

Date: December 28, 2025

Place: Noida

DECLARATION

I, Anuj Kumar Jain, acting as Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE OTHER SELLING SHAREHOLDER

Anuj Kumar Jain

Date: December 28, 2025

Place: Faridabad