



(Please scan this QR Code to view the Draft Red Herring Prospectus)



DRAFT RED HERRING PROSPECTUS
Dated September 29, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

VISHVARAJ ENVIRONMENT LIMITED
CORPORATE IDENTITY NUMBER: U74999MH2008PLC186950

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
116A, 11th Floor, Maker Chambers, VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India	4th Floor, Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Nagpur – 440 010, Maharashtra, India	Sunil Kumar Sharma <i>Chief Compliance Officer</i> Amit Ashokrao Sonkusare <i>Company Secretary</i>	E-mail: compliance@vishvaraj.in Telephone: 022 -2288 1211/ 6229 0000	www.vishvaraj.in

OUR PROMOTERS: ARUN HANUMANDAS LAKHANI, VANDANA ARUN LAKHANI, SIDHAARTHA ARUN LAKHANEE, SARANG ARUN LAKHANEE, AND PREMIER FINANCIAL SERVICES PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size**	Offer for Sale size	Total Offer size**	Eligibility and share reservation among QIBs, NIBs, RIBs and eligible employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 12,500 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 10,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 22,500 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” beginning on page 551. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Investors (“RIIs”), Non-Institutional Investors (“NIIs”), and Eligible Employees, see “Offer Structure” beginning on page 575.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Premier Financial Services Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 10,000 million	1.83

⁽¹⁾ As certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 29, 2025.

For details of the Selling Shareholder and its average cost of acquisition per Equity Share of face value of ₹5 each, see “Offer Document Summary - Average cost of acquisition of Equity Shares for our Selling Shareholder” beginning on page 29.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹5 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares of face value of ₹5 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in “Basis for Offer Price” beginning on page 154, should not be taken to be indicative of the market price of the Equity Shares of face value of ₹5 each after the Equity Shares of face value of ₹5 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹5 each, or regarding the price at which the Equity Shares of face value of ₹5 each 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 of face value of ₹5 each offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 37.

ISSUER'S AND SELLING SHAREHOLDER'S 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. The Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by the Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements including any of the statements made by or relating to our Company or our Company's business or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹5 each that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”), and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC (as defined hereinafter) in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 641.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	TELEPHONE AND E-MAIL
 JM Financial	JM Financial Limited Prachee Dhuri	Tel: +91 22 6630 3030 E-mail: vishvaraj.ipo@jmfl.com

	Axis Capital Limited	Mayuri Arya / Sagar Jatakiya	Tel: +91 22 4325 2183 E-mail: vishvaraj.ipo@axiscap.in		
	DAM Capital Advisors Limited	Aanchal Wagle/ Shital Shah	Tel: +91 22 4202 2500 E-mail: ipo.vishvaraj@damcapital.in		
REGISTRAR TO THE OFFER					
NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON		TELEPHONE AND E-MAIL		
 MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i>	Shanti Gopalkrishnan		Tel: +91 810 811 4949 Email: vishvaraj.ipo@in.mpms.mufg.com		
BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE ⁽¹⁾	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON ⁽²⁾	[●] [#]

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

⁽²⁾ Our Company, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs 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 Bid/Offer Closing Date.

****Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 determined by our Company, in consultation with the BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.**



VISHVARAJ ENVIRONMENT LIMITED

Our Company was incorporated on September 22, 2008, as a private limited company under the Companies Act, 1956, under the name ‘Vishvaraj Environment Private Limited’, pursuant to a certificate of incorporation dated September 22, 2008, issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”). Furthermore, our Company was subsequently converted from a private limited company to a public limited company pursuant to a resolution passed by our Board and by our Shareholders on March 25, 2025 and March 28, 2025, respectively, the name of our Company was changed from ‘Vishvaraj Environment Private Limited’ to ‘Vishvaraj Environment Limited’ under the Companies Act, 2013. A fresh certificate of incorporation dated June 5, 2025 was issued by the RoC consequent to our Company’s conversion into a public limited company. For details in relation to the changes in the registered office of our Company, see “*History and Certain Corporate Matters - Changes in our registered office*” on page 325.

Corporate Identity Number: U74999MH2008PLC186950

Registered Office: 116A, 11th Floor, Maker Chambers VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India

Corporate Office: 4th Floor, Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Nagpur – 440 010, Maharashtra, India

Contact Person: Sunil Kumar Sharma, Chief Compliance Officer and Amit Ashokrao Sonkusare, Company Secretary; **Telephone:** 022-22881211/ 62290000; **E-mail:** compliance@vishvaraj.in; **Website:** www.vishvaraj.in

OUR PROMOTERS: ARUN HANUMANDAS LAKHANI, VANDANA ARUN LAKHANI, SARANG ARUN LAKHANEE, SIDHAARTHA ARUN LAKHANEE AND PREMIER FINANCIAL SERVICES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (THE “EQUITY SHARES”) OF VISHVARAJ ENVIRONMENT LIMITED (“OUR COMPANY” OR “THE 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 ₹22,500 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹12,500 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹10,000 MILLION BY PREMIER FINANCIAL SERVICES PRIVATE LIMITED (THE “OFFER FOR SALE”, AND SUCH SHAREHOLDER OFFERING THE PORTION OF THE OFFERED SHARES IS REFERRED TO AS THE “PROMOTER SELLING SHAREHOLDER”). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE “EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”), MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE TO THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS “NET OFFER”. THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹2,500 MILLION 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 BRLMS. 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. 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 ACCORDANCE WITH REGULATION 54 OF SEBI ICDR REGULATIONS. 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. THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH. 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 BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, 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 SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after 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 may, in consultation with the BRLMS, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the “**SCRR**”) read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (the “**QIB Category**”), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares of face value of ₹5 each are allocated to Anchor Investors (the “**Anchor Investor Allocation Price**”). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹5 each shall be added to the QIB Category (other than Anchor Investor Portion) (“**Net QIB Category**”). Further, 5% of the Net QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category 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. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a to NIIIs (the “**Non-Institutional Category**”) of which one-third of the Non-Institutional Category 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 Category 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 the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category 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 RIIs (the “**Retail Category**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Furthermore, up to [●] Equity Shares aggregating up to ₹ [●] million will be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, for the Employee Reservation Portion). All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount (“**ASBA**”) process, and shall provide details of their respective bank account, including UPI ID (defined hereinafter) for UPI Investors (defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). For details, specific attention is invited to “*Offer Procedure*” beginning on page 580.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹5 each. The Floor Price, the Cap Price and the Offer Price, as determined and justified by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares of face value of ₹5 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in “*Basis for Offer Price*” beginning on page 154, should not be taken to be indicative of the market price of the Equity Shares of face value of ₹5 each after the Equity Shares of face value of ₹5 each are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value of ₹5 each or regarding the price at which the Equity Shares of face value of ₹5 each 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 of face value of ₹5 each offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 37.

ISSUER’S AND SELLING SHAREHOLDER’S 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. Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by the Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements including any of the statements made by or relating to our Company or our Company’s business or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹5 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹5 each pursuant to letters dated [●] and [●], respectively. For the purpose of this Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “*Material Contracts and Documents for Inspection*” beginning on page 641.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: vishvaraj ipo@jmfml.com Investor Grievance email: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Axis Capital Limited Axis House, 1st Floor Pandurang Budhkar Marg Worli, Mumbai – 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: vishvaraj.ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Mayuri Arya / Sagar Jatakiya SEBI Registration No.: INM000012029	DAM Capital Advisors Limited Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai – 400 018 Maharashtra, India Tel: +91 22 4202 2500 E-mail: ipo.vishvaraj@damcapital.in Website: www.damcapital.in Investor Grievance ID: complaint@damcapital.in Contact Person: Aanchal Wagle/ Shital Shah SEBI Registration Number: MB/INM000011336	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247 L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Telephone: +91 810 811 4949 E-mail: vishvaraj.ipo@in.mpms.mufg.com Investor Grievance ID: vishvaraj.ipo@in.mpms.mufg.com Website: in.mpms.mufg.com Contact person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE ⁽¹⁾	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSING DATE ⁽²⁾⁽³⁾	[●]

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

⁽²⁾ Our Company, in consultation with the BRLMs, may decide to close 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 Bid/Offer Closing Date.

TABLE OF CONTENTS

SECTION I - GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
OFFER DOCUMENT SUMMARY	20
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	32
FORWARD-LOOKING STATEMENTS	35
SECTION II – RISK FACTORS	37
SECTION III – INTRODUCTION	82
THE OFFER	82
SUMMARY OF FINANCIAL INFORMATION	84
GENERAL INFORMATION	90
CAPITAL STRUCTURE.....	101
OBJECTS OF THE OFFER.....	121
BASIS FOR OFFER PRICE	154
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	168
SECTION IV – ABOUT OUR COMPANY	174
INDUSTRY OVERVIEW	174
OUR BUSINESS	269
KEY REGULATIONS AND POLICIES.....	318
HISTORY AND CERTAIN CORPORATE MATTERS	325
OUR SUBSIDIARIES AND JOINT VENTURES	332
OUR MANAGEMENT	356
OUR PROMOTERS AND PROMOTER GROUP	382
DIVIDEND POLICY.....	388
SECTION V – FINANCIAL INFORMATION	390
RESTATED CONSOLIDATED FINANCIAL INFORMATION	390
OTHER FINANCIAL INFORMATION	502
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	503
RELATED PARTY TRANSACTIONS.....	532
CAPITALISATION STATEMENT.....	533
FINANCIAL INDEBTEDNESS	534
SECTION VI – LEGAL AND MATERIAL DEVELOPMENTS	538
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	538
GOVERNMENT AND OTHER APPROVALS.....	543
OUR GROUP COMPANIES.....	547
OTHER REGULATORY AND STATUTORY DISCLOSURES	551
SECTION VII – OFFER RELATED INFORMATION	568
TERMS OF THE OFFER.....	568
OFFER STRUCTURE	575
OFFER PROCEDURE.....	580
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	605
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	607
SECTION IX – OTHER INFORMATION	641
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	641
DECLARATION	645

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms 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 Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Other Material Developments”, “Other Regulatory and Statutory Disclosures”, and “Description of Equity Shares and Terms of Articles of Association”, beginning on pages 121, 154, 168, 174, 318, 325, 390, 534, 538, 551 and 607, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
“our Company” or “the Company” or “VEL”	Vishvaraj Environment Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 116A, 11th Floor, Maker Chambers, VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company and Selling Shareholder related terms

Term	Description
“Articles of Association” or “AoA”	The articles of association of our Company, as amended from time to time.
“Audit Committee”	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in “Our Management – Committees of our Board – Audit Committee” beginning on page 365.
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company, being J.P. Joshi & Associates, Chartered Accountants.
“Board” or “Board of Directors”	The board of directors of our Company, as described in “Our Management” beginning on page 356.
BWWMPL	Bhusawal Waste Water Management Private Limited
“Chairman and Managing Director”	The Chairman and Managing Director of our Company, being Arun Hanumandas Lakhani as described in “Our Management - Board of Directors” beginning on page 356.
“Chief Financial Officer” or “CFO”	The president and chief financial officer of our Company, being Girish Dinanath Nadkarni as described in “Our Management - Key Managerial Personnel” beginning on page 377.
“Company Secretary”	The company secretary of our Company, being Amit Ashokrao Sonkusare, as described in “Our Management - Key Managerial Personnel” beginning on page 377.
“Compliance Officer”	The chief compliance officer of our Company, being Sunil Kumar Sharma, as described in “Our Management - Key Managerial Personnel” beginning on page 377.
“Corporate Office”	The corporate office of our Company situated at 4th Floor, Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Nagpur – 440 010, Maharashtra, India.

Term	Description
“Corporate Promoter”	The corporate promoter of our Company, being Premier Financial Services Private Limited.
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in “ <i>Our Management- Committees of our Board – Corporate Social Responsibility Committee</i> ” beginning on page 371.
“Detailed Project Reports”	The detailed project reports for Project A, Project B and Project C, each dated September 29, 2025, issued by Shree Mahalakshmi Technical Associates.
“Director(s)”	Director(s) on the board of our Company, as appointed from time to time. For further details see “ <i>Our Management – Our Board</i> ” beginning on page 356.
“Dividend Policy”	The dividend distribution policy approved and adopted by our Board on September 5, 2025.
“ESOP Schemes”	Collectively, Vishvaraj Environment Stock Option Plan 2025 and Vishvaraj Environment Stock Option Scheme I 2025
“Equity Shares”	Equity shares of face value of ₹5 each of our Company.
“Executive Director”	Executive director(s) of our Company as described in “ <i>Our Management</i> ” beginning on page 356.
“Group Companies”	Our group companies, in accordance with the Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy as described in “ <i>Our Group Companies</i> ” beginning on page 547.
“Independent Chartered Engineer” or “ICE”	The current independent chartered engineer of our Company, being Minal Virendra Dehadrai.
“Independent Director”	A non-executive, independent director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations as described in “ <i>Our Management – Board of Directors</i> ” beginning on page 356.
“Independent Practicing Company Secretary”	The current independent practicing company secretaries of our Company, being PDTs and Associates, Company Secretaries.
“Individual Promoters”	The individual promoters, being Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaarth Arun Lakhane and Sarang Arun Lakhane.
“IPO Committee”	The IPO committee of our Board.
“Joint Ventures”	The joint ventures of our Company as described in “ <i>Our Subsidiaries and Joint Ventures – Our Joint Ventures</i> ” beginning on page 354.
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” beginning on page 377.
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 5, 2025, for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of the Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
“Material Subsidiaries”	The material subsidiaries of our Company, in accordance with SEBI Listing Regulations, being Nagpur Waste Water Management Private Limited, Agra Waste Water Management Private Limited and Bhusawal Waste Water Management Private Limited. For further details, see “ <i>Our Subsidiaries and Joint Ventures – Our Subsidiaries</i> ” on page 332.
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time.
“NWW MPL”	Nagpur Waste Water Management Private Limited
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” beginning on page 367.
“Non – Executive Director(s)”	A Director, not being an Executive Director.
“Project A”	Phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300 MLD water to meet the advanced treated water requirements of the Koradi and Khaperkheda thermal power plants in Nagpur, Maharashtra
“Project B”	Establishment of a 60 MLD Sewage Treatment Plant at Shivaji Nagar, Jalgaon, and a 80 MLD Tertiary Treated Reverse Osmosis Plant within the premises of Bhusawal Thermal Power Station under the Design, Build, Finance, Operate, and Transfer model
“Project C”	30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme
“Promoters”	The Promoters of our Company namely, Arun Hanumandas Lakhani, Vandana Arun

Term	Description
	Lakhani, Sarang Arun Lakhane, Sidhaarth Arun Lakhane, and Premier Financial Services Private Limited in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 382.
“Promoter Group”	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 382.
“Promoter Selling Shareholder” or “Selling Shareholder”	The selling shareholder, being Premier Financial Services Private Limited. For details, see the section titled “ <i>Our Promoters and Promoter Group</i> ” on page 382.
“Registered Office”	The registered office of our Company situated at 116A, 11th Floor, Maker Chambers, VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, Maharashtra at Mumbai
“Restated Consolidated Financial Information”	Restated consolidated financial information of the Company and its Subsidiaries for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statements of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information, which have been compiled from the audited consolidated Ind AS financial statements of the Company and its Subsidiaries as at and for the year ended March 31, 2025 and March 31, 2024 and the audited special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time and included in “ <i>Restated Consolidated Financial Information</i> ” on page 390.
“Risk Management Committee”	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of our Board – Risk Management Committee</i> ” beginning on page 370.
“Senior Management” or “SMP” or “Senior Management Personnel”	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management</i> ” beginning on page 378.
“Shareholder(s)”	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
“SSP Agreement”	Share Sale and Purchase Agreement dated December 5, 2024, between MSEB Solar Agro Power Limited, MSKVY Fifteenth Solar SPV Limited and our Company.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, “ <i>Our Management – Committees of our Board – Stakeholders’ Relationship Committee</i> ” beginning on page 369.
“Step- down Subsidiary”	The Step-down Subsidiary of our Company being, Nisargika Innovation Forum.
“Subsidiaries”	The subsidiaries of our Company being, Nagpur Waste Water Management Private Limited, VEPL MSPL Smart Water Private Limited, Vedic Wastewater Management Private Limited, Maheshtala Waste Water Management Private Limited, Vishvaraj Waste Water Management Private Limited, Agra Waste Water Management Private Limited, Vishvaraj Renewables Private Limited, Vishvaraj Steel Private Limited, Vishvaraj Foundation, Bhusawal Waste Water Management Private Limited, Dhanbad Waste Water Management Private Limited, Koradi Waste Water Management Private Limited, Paras Waste Water Management Private Limited, Vishvaraj Solapur Solar Energy Private Limited, Vishvaraj Vidarbha Solar Energy Private Limited Vishvaraj Maharashtra Solar Energy Private Limited, MSKVY Fifteenth Solar SPV Limited and Kumbh Waste Water Management Private Limited. For further details, see “ <i>Our Subsidiaries and Joint Ventures – Our Subsidiaries</i> ” beginning on page 332.
“VESOP 2025”	Vishvaraj Environment Stock Option Plan 2025
“VESOPI 2025”	Vishvaraj Environment Stock Option Scheme I 2025
“VIPL”	Vishvaraj Infrastructure Private Limited (formerly known as Vishvaraj Infrastructure Limited), one of our Group Companies
Veolia SPA	Share Purchase Agreement dated June 26, 2020, between Veolia India Private Limited, Orange City Water Private Limited and our Company.

Term	Description
VIL Demerger	Scheme of arrangement between VIPL, our Company and their respective shareholders for the demerger of the water infrastructure business undertaking of VIPL into our Company, as sanctioned by the National Company Law Tribunal, Mumbai bench by way of their order dated December 8, 2020.
“6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares”	6% redeemable, non-convertible, non-cumulative, non-participating preference shares issued by our Company.

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 behalf.
“Acknowledgement Slip”	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allotment”, “Allot” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer.
“Allotment Advice”	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“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 or an amount of at least ₹100.00 million.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs and will be equal to or higher than the Offer Price but not higher than the Cap Price.
“Anchor Investor Application Form”	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“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 the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
“Anchor Investor Offer Price”	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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 BRLMs.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, 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 BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
“Applications Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	A 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 a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
“ASBA Bid”	A Bid made by an ASBA Bidder
“ASBA Bidder”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for

Term	Description
	Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s).
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” beginning on page 580.
“Bid(s)”	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 relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form (less employee discount, as applicable) 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount (if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each 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, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation 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. Our Company, in consultation with the Book Running Lead Managers 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 cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, 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.
“Bid/ Offer Opening Date”	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of [●] (a widely circulated English daily national newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).
“Bid/ Offer Period”	Except in relation to the Bids received from the Anchor Investors, the period between

Term	Description
	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 thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/ Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, 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.
“Bidder/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 ASBA Bidder and 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”	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely JM Financial Limited, Axis Capital Limited and DAM Capital Advisors Limited.
“Broker Centres”	Broker 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 the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
“CAN” or “Confirmation of Allocation Note”	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	Agreement to be entered into and amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) 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 the demat 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 from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
“CRISIL”	Crisil Intelligence (formerly CRISIL Market Intelligence & Analytics), a division of CRISIL Limited.
“CRISIL Report”	The report titled “Assessment of the water and wastewater sector in India” dated September, 2025, prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated January 25, 2025, commissioned for by our Company. The CRISIL Report is available on the website of our Company at www.vishvaraj.in and has also been included in “Material Contracts and Documents for Inspection - Material Documents” on page 641.
“Cut-off Price”	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including

Term	Description
	Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“DAM Capital”	DAM Capital Advisors Limited
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
“Designated Locations” CDP	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective 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(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted in the Offer.
“Designated Intermediaries”	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) and the Eligible Employees 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 UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, 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), Eligible Employees, and Non-Institutional Bidders (not using the UPI mechanism), with an application size of more than ₹ 500,000. 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 (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, 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), as updated from time to time.
“Designated Branches” SCSB	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated Exchange” Stock	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated September 29, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
“Eligible Employee(s)”	All or any of the following: (a) a permanent employee of our Company, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Promoters, persons belonging to the Promoter Group and Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of

Term	Description
	the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
“Eligible FPIs”	FPIs that are eligible to participate in the Offer in terms of applicable law and 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 purchase the Equity Shares offered thereby.
“Eligible NRIs”	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Employee Discount”	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion.
“Employee Reservation Portion”	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank(s)”	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	The 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, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted.
“Fraudulent Borrower”	A fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fresh Issue”	Fresh issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 12,500 million by our Company. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.
“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 offers, prepared and issued by SEBI, in accordance with the SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any sub sequent circulars or notifications issued by SEBI and as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
“Gross Proceeds”	The Offer proceeds from the Fresh Issue.
“Monitoring Agency Agreement”	Agreement to be entered into between our Company and the Monitoring Agency.
“Monitoring Agency”	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Mutual Fund Portion”	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Net Offer”	The Offer less the Employee Reservation Portion.
“Net Proceeds”	The gross proceeds less our Company’s share of the Offer -related expenses applicable to the Offer. For details about use of the Net Proceeds and the Offer related expenses, see “Objects of the Offer” beginning on page 121.
“Net QIB Category” or “Net QIB Portion”	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Investors” or “NII(s)” or “Non-Institutional Bidders” or “NIB(s)”	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion” or “Non-Institutional Category”	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (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 sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
“Non-Resident” or “NRI”	A person resident outside India, as defined under FEMA.
“Offer”	Initial public offering of up to [●] Equity Shares of face value of ₹5 of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share of face value of ₹5 each) aggregating up to ₹ 22,500 million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each by our Company aggregating up to ₹ 12,500 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 10,000 million by the Promoter Selling Shareholder. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.

Term	Description
“Offer Agreement”	The agreement dated September 29, 2025 entered amongst our Company, the Selling Shareholder and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
“Offer for Sale”	The offer for sale of up to [●] Equity Shares aggregating up to ₹ 10,000 million by the Promoter Selling Shareholder, in terms of the Red Herring Prospectus and the Prospectus.
“Offer Price”	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion.
“Offered Shares”	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 10,000 million being offered for sale by the Promoter Selling Shareholder in the Offer
“Pre-IPO Placement”	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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 (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price. 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 in all editions of [●] (a widely circulated English daily national newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price
“Prospectus”	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, 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(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
“Public Offer Account Bank(s)”	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
“Qualified Institutional	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR

Term	Description
Buyers” or “QIBs”	Regulations.
“QIB Portion” or “QIB Category”	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 ₹5 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered 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)”	The ‘no-lien’ and ‘non-interest bearing’ 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 Anchor Investors shall be made.
“Refund Bank(s)”	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Broker”	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circulars issued by SEBI.
“Registrar Agreement”	The agreement dated September 29, 2025 entered into amongst our Company, the Promoter Selling Shareholder, 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 lists available on the website of BSE and NSE, and the UPI Circulars.
“Registrar” or “Registrar to the Offer”	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
“Retail Individual Bidders” or “RIB(s)” or “Retail Individual Investors” or “RII(s)”	Individual Bidders (including HUFs applying through their <i>karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
“Retail Portion”	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹5, aggregating to ₹ [●] million each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, 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 Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.
“SCORES”	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than 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=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (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 from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the

Term	Description
	Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form 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. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications 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 available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
“Share Escrow Agent”	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
“Share Escrow Agreement”	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by each of the Promoter Selling Shareholder in escrow and credit of such shares to the demat account of the Allottees.
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
“Sponsor Banks”	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
“Stock Exchange(s)”	Collectively, BSE Limited and National Stock Exchange of India Limited.
“Sub Syndicate” or “Sub-syndicate Member(s)”	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	Agreement to be entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Members.
“Systemically Important Non-Banking Financial Company” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholder, Registrar to the Offer, and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
“UPI”	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
“UPI Bidders”	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, Eligible Employees under the Employee Reservation Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall 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

Term	Description
	activity).
“UPI Circulars”	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI master circular dated May 07, 2024, (to the extent applicable), SEBI ICDR Master Circular (to the extent applicable), SEBI RTA Master Circular (to the extent applicable), NSE circulars (08/2023) dated September 18, 2023, (25/2022) dated August 3, 2022 and (23/2022) dated July 22, 2022, BSE circulars (20220803-40) dated August 3, 2022 and (20220722-30) dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the website of SEBI and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders, Bidding may apply through the SCSBs and mobile applications, whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
“UPI Mechanism”	The bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Working Day”	All days, on which commercial banks in Mumbai, Maharashtra, India, are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, “Working Day” shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) 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 Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
AMR	Automated meter reading
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AUM or Assets under Management	Assets Under Management refers to the total value of projects managed under our Public-Private Partnership (PPP) and Hybrid Annuity (HAM) business models. It includes the actual cost of our operational projects and the estimated cost of our projects under construction
bcm	Billion cubic metres
BOD	Biochemical oxygen demand
BOOT	Build, own, operate, transfer
BOT	Build, operate, transfer
BWSSB	Bangalore Water Supply and Sewerage Board
CFA	Central assistance
CAGR	Compound annual growth rate
CCA	Culturable Command Area which refers to the portion of the command area of an irrigation project that is fit for cultivation, i.e., land that can be cultivated and irrigated using the available irrigation system
CETP	Common effluent treatment plant
COD	Chemical oxygen demand
CPCB	Central Pollution Control Board
CPHEEO	Central Public Health and Environmental Engineering Organisation
cum	Cubic metre
CWMI	Composite Water Management Index

Term	Description
DBFOT	Design, Build, Finance, Operate and Transfer
DEWATS	Decentralised wastewater treatment system
DMA	District metering area
DPR	Detailed project report
EPA	Environmental protection agency
EPC	Engineering, procurement and construction
ETP	Effluent treatment plant
FBAS	Fixed bed bio film activated sludge process
GIS	Geographic information system
GoI	Government of India
HAM	Hybrid annuity model
I&D	Interception and diversion
IHHL	Individual household toilets
IoT	Internet of things
IPC	Irrigation Potential Created
IPU	Irrigation Potential Utilized
JnNURM	Jawaharlal Nehru National Urban Renewal Mission
KWh	Kilo watt hours
lpcd	Litres per capita per day
LTTD	Low temperature thermal desalination
MBBR	Moving bed bio-film reactor
MBR	Membrane bioreactor
MED	Multi-effect distillation
mgd	Million gallons per day
mld	Million litres per day
mtpa	Metric tonne per annum
MW	Megawatt
NGP	Namami Gange Programme
NMCG	National Mission for Clean Ganga
NRCP	National River Conservation Plan
NRW	Non-revenue water
NTPC	National Thermal Power Corporation
Order Book	Order Book represents the value of projects for which we have entered into definitive agreements minus the revenue already recognized from those projects.
O&M	Operations and Management
PMKSY-HKKP	Pradhan Mantri Krishi Sinchayee Yojana – Har Khet Ko Pani
PM-Kusum Scheme	Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan
PPP	Public-private partnership
PWD	Public works department
RCC	Reinforced cement concrete
RO	Reverse osmosis
SBM	Swachh Bharat Mission
SBM-G	Swachh Bharat Mission (Gramin)
SBM-U	Swachh Bharat Mission (Urban)
SBR	Sequencing batch reactor
SCADA	Supervisory control and data acquisition
SCM	Smart Cities Mission
SDG	Sustainable Development Goals
SLIP	Service Level Improvement Plans
SPCB	State pollution control board
SPS	Sewage pumping station
SPV	Special purpose vehicle
STP(s)	Sewage treatment plants
TF	Trickling filter
TIF	Tax increment financing
TN	Total nitrogen
TPP	Thermal power plant
TSS	Total suspended solids
TTP	Tertiary treatment plant
TTRO	Tertiary treatment reverse osmosis
TWW	Tertiary wastewater
UASB	Upflow anaerobic sludge blanket
UF	Ultra filtration

Term	Description
UfW	Unaccounted-for-water
UGD	Underground drainage
ULB(s)	Urban local body
WCF	Water conservation fee
WSP	Waste stabilisation pond
WtE	Waste-to-energy
WTP(s)	Water treatment plant(s)
WWTP	Wastewater treatment plant
YAP	Yamuna Action Plan
ZLD	Zero liquid discharge

Non – GAAP numbers and Key performance indicators (as identified in the “Our Business” and “Basis for Offer Price” sections on pages 269 and 154, respectively)

Key numerical measures of our Company’s historical financial and/or operational performance, which our management evaluates and tracks to monitor our performance and which provides information to the investors to make an informed decision with respect to the valuation of our Company.

S. No.	Particulars	Formula
1.	Order Book	Order Book represents the value of the projects for which we have entered into definitive agreements minus the revenue already recognized from those projects.
2.	Assets Under Management (AUM)	Assets Under Management (AUM) refers to the total value of projects managed under our Public-Private Partnership (PPP) and Hybrid Annuity (HAM) business models. It includes the actual cost of our operational projects and the estimated cost of our projects under construction.
3.	Revenue from Operations	Revenue from operations as per Restated Financial Statements.
4.	YoY Revenue Growth	YoY Revenue Growth is computed as Revenue from Operations of Current Financial Year/ Period divided by Revenue from Operations of Previous Financial Year/Period multiplied by 100.
5.	EBITDA	EBITDA is calculated as Restated profit before tax minus Other Income plus Finance costs and Depreciation and amortisation expense.
6.	EBITDA Margin	EBITDA Margin is computed as EBITDA divided by Revenue from operations multiplied by 100.
7.	PAT	Restated profit after tax for the year/ period as per Restated Financial Statements.
8.	YoY PAT Growth	YoY PAT Growth is computed as Restated profit after tax for the current year/ period divided by Restated profit after tax for the previous year/ period multiplied by 100.
9.	PAT Margin	PAT Margin is calculated as Restated profit for the year/ period divided by Total Income.
10.	Net Debt	Calculated as Total Debt minus Cash and cash equivalents minus Bank balances. Total Debt is computed as Non Current Borrowings plus Current Borrowings.
11.	Total Equity	Total Equity as per Restated Financial Statements.
12.	Net Debt to Total Equity Ratio	Calculated as Net Debt divided by Total Equity.
13.	ROCE	ROCE is defined as the ratio between the aggregate of Restated profit before tax for the period/year and Finance costs for the period/year to the aggregate of Tangible Net Worth, Total Debt and Deferred Tax Liabilities (net), as of the last date of the relevant period/year. Tangible Net Worth has been calculated as Total Equity less Intangible assets less Deferred tax assets (net).
14.	ROE	ROE is calculated as PAT divided by Average Total Equity multiplied by 100. Average Total Equity represents the average of opening and closing total equity.
15.	Debtor Days	Debtor Days is calculated as Trade Receivables divided by Revenue from Operations multiplied by 365.
16.	Cash Conversion Cycle	Cash Conversion Cycle (in days) is calculated as aggregate of Trade Receivables and Inventory less Trade Payables divided by Revenue from Operations and multiplied by 365 days.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India.
“Aadhaar ID”	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
“AGM”	Annual general meeting
“AIFs”	Alternative investment funds as defined in and registered under the AIF Regulations
“AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
“A.Y.”	Assessment Year
“BSE”	BSE Limited
“Banking Regulation Act”	Banking Regulation Act, 1949, as amended
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
“CAGR”	Compounded Annual Growth Rate
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
“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 II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CIBIL”	Credit Information Bureau (India) Limited
“CIN”	Corporate Identity Number
“Companies Act, 1956”	The erstwhile Companies Act 1956, along with the relevant rules, regulations, clarifications, and modifications made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“CSR”	Corporate social responsibility
“CY”	Calendar Year
“Depositories Act”	Depositories Act, 1996
“Depository” or “Depositories”	Collectively, NSDL and CDSL
“DIN”	Director identification number
“DP ID”	Depository Participant’s identification number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
“EBITDA”	Earnings before interest, tax, depreciation and amortisation and is calculated as profit before tax from continuing operations plus (a) finance costs and (b) depreciation and amortization expense, and less (c) other income
“EGM”	Extraordinary general meeting
“EPS”	Earnings per share
“FCNR”	Foreign currency non-resident
“FDI”	Foreign direct investment.
“FDI Policy” or “Consolidated FDI Policy”	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).

Term	Description
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“FEMA Regulations”	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Financial Year”, “Fiscal”, “Fiscal Year”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FIR”	First information report.
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations.
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“FVCI(s)”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“GAAP”	Generally accepted accounting principles.
“GoI” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“Guidance Note”	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
“HUF”	Hindu undivided family.
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended.
“ICAI”	The Institute of Chartered Accountants of India.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“Ind AS”	Indian Accounting Standards
“India”	Republic of India.
“Indian GAAP”	India’s generally accepted accounting principles
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
“Insurance Act”	The Insurance Act, 1938
“IPO”	Initial Public Offer
“IRDAI Investment Regulations”	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
“IRS”	Interest Rate Swaps
“IST”	Indian Standard Time.
“IT Act”	The Income Tax Act, 1961.
“IT”	Information Technology.
“Key Performance Indicators or KPIs”	Key numerical measures of our Company’s historical financial and/or operational performance, which our management evaluates and tracks to monitor our performance and which provides information to the investors to make an informed decision with respect to the valuation of our Company
“Listing Agreement”	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
“LLC”	Limited liability company.
“MCA”	Ministry of Corporate Affairs, Government of India.
“Mn” or “mn”	Million.
“N.A.”	Not applicable.
“N.I. Act”	The Negotiable Instruments Act, 1881.
“NACH”	National Automated Clearing House
“NAV”	Net asset value.
“Net Asset Value Per Equity Share”	Restated net worth at the end of the year/weighted number of equity shares outstanding at the end of the year.
“NBFC”	Non-Banking Financial Company.
“Net Worth”	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
“Net Profit”	Net Profit after tax for the relevant fiscal year/half year as stated by the company.
“NEFT”	National electronic fund transfer.
“NPCI”	National Payments Corporation of India.
“NRE”	Non-resident external.
“NRI” or “Non-Resident”	Non-Resident Indian as defined under the FEMA.

Term	Description
“Indian”	
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRO”	Non-resident ordinary.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
“ODI”	Offshore derivative instruments.
“P/E Ratio”	Price/earnings ratio.
“PAT Margin”	PAT Margin calculated as restated profit for the year/period divided by Total Income.
“PAN”	Permanent account number allotted under the Income Tax Act, 1961.
“Patents Act”	The Patents Act, 1970.
“Profit/(Loss) for the year/period”	Profit for the year/period means the profit for the year/period as appearing in the Restated Consolidated Financial Information.
“R&D as % of Total Income”	R&D as % of Total Income is calculated as R&D expense divided by Total Income.
“RBI”	Reserve Bank of India.
“RBI Act”	Reserve Bank of India Act, 1934.
“Regulation S”	Regulation S under the U.S. Securities Act.
“Resident Indian”	A person resident in India, as defined under FEMA
“Return on Capital Employed (%)”	Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
“RONW”	Return on Net Worth.
“RTGS”	Real time gross settlement.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI ICDR Master Circular”	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI Master Circular for Mutual Fund”	SEBI’s Master Circular for Mutual Funds dated June 27, 2024, as modified by the SEBI Circular on Facilitating ease of doing business relating to the framework on “Alignment of interest of the Designated Employees of the Asset Management Company (AMC) with the interest of the unitholders” dated March 21, 2025
“SEBI RTA Master Circular”	SEBI master circular with circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
“SEBI Mutual Fund Regulations”	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
“SEBI VCF”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
“State Government”	Government of a State of India.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“Total Income”	Total Income means Revenue from Operations including sale of goods and other income.
“Trademarks Act”	The Trade Marks Act, 1999.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.

Term	Description
“U.S.A”/ “U.S.”/ “United States”/ “US”	The United States of America and its territories and possessions.
“USD” or “US\$”	United States Dollars.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither 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”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, and “Offer Structure”, beginning on pages, 37, 82, 101, 121, 174, 269, 382, 390, 503, 538 and 575, respectively.

Summary of primary business of our Company

We are a developer of water utility and wastewater management projects with a focus on the recycling of treated sewage water for industrial use with an Order Book of ₹ 160,113.44 million, as of March 31, 2025. We provide solutions across the water cycle value chain in India and had assets under management of ₹ 66,779.00 million, as of March 31, 2025. Our water and wastewater management solutions include setting up and operating water treatment plants, sewage treatment plants, industrial water reuse projects and water distribution networks. We focus on executing long-term concession agreements and provide solutions through different business models of public-private partnership, hybrid annuity model, engineering, procurement and construction services and operations and maintenance services.

For further information, see “Our Business” beginning on page 269.

Summary of the Industry in which our Company operates

The Indian water and wastewater treatment market is poised for significant growth, with expected revenues projected to surge 1.6 to 1.7 times from ₹ 3,946 billion in the Fiscal period 2020 to 2024 to ₹ 6,310 billion to ₹ 6,510 billion in the Fiscal period 2025 to 2029, primarily driven by increasing demand from municipal and industrial applications. As concerns over water scarcity intensify, industries and municipalities face increasing pressure to adopt efficient wastewater treatment practices, leading to stringent regulations on effluent treatment. As a result, there is a growing demand for advanced wastewater treatment plants to reduce water pollution and improve water management. Implementing smart water and wastewater treatment technologies not only helps meet stringent regulations but also enhances service quality and manages operating costs effectively. 140-160 GW of solar capacity addition is expected over Fiscal 2026 to Fiscal 2030 drive by central schemes, state solar policies, renewable energy expansion plans, rooftop solar projects, open-access solar projects, and development of solar parks, and ultra mega solar power projects. (Source: CRISIL Report)

For further information, see “Industry Overview” beginning on page 174.

Names of our Promoters

Our Promoters are Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaartha Arun Lakhane, Sarang Arun Lakhane, and Premier Financial Services Private Limited. For further details, see “Our Promoters and Promoter Group” beginning on page 382.

Offer Size

The following table summarizes the details of the Offer.

Offer of Equity Shares⁽¹⁾⁽²⁾⁽⁴⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 22,500 million
which comprises:	
(i) Fresh Issue⁽¹⁾⁽⁴⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 12,500 million
(ii) Offer for Sale⁽²⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 10,000 million
of which:	
Employee Reservation Portion⁽³⁾	Up to [●] Equity Shares of face value of ₹5, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹5 aggregating up to ₹ [●] million

- (1) The Offer has been authorized by a resolution of our Board dated September 22, 2025 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 24, 2025.
- (2) Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 13, 2025. The Promoter Selling Shareholder has consented to its participation in the Offer for Sale to the extent of its portion of the Offered Shares. The details of such authorisation is provided below:

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of corporate authorization
Premier Financial Services Private Limited	10,000	[●]	September 13, 2025	September 13, 2025

The Promoter Selling Shareholder confirms that the Equity Shares being offered by it is eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

- (3) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of Employee Discount, if any), to each eligible employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of ₹ [●] per Equity Share to the Eligible Employees Bidding under the Employee Reservation Portion. The amount of employee discount, if any will be advertised in all newspapers wherein the pre-Offer advertisement will be published.
- (4) Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post Offer paid up Equity Share capital of our Company. For further details of the Offer, see “The Offer” and “Offer Structure” beginning on pages 82 and 575, respectively.

Objects of the Offer

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

(in ₹ million)		
S. No.	Particulars	Estimated Amount [@]
1.	Investment in our Subsidiaries, in the form of debt or equity for repayment/prepayment, as applicable of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by certain of our subsidiaries.	5,450.00
2.	Funding of capital expenditure through investment in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300 MLD water. (“ Project A ”)	1,785.00
3.	Funding of capital expenditure through investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer (“ DBFOT ”) framework for execution of a 60 MLD STP and a 80 MLD Tertiary Treatment RO (TTRO) plant. (“ Project B ”)	1,127.70
4.	Funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme. (“ Project C ”)	1,241.75
5.	General corporate purposes ^{*#}	[●]
Total[#]		[●]

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

[#] The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

[@] Our Company, in consultation with the BRLMs, may consider a Pre-IPO of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.

For further details, see “Objects of the Offer” beginning on page 121.

Aggregate pre-Offer shareholding of our Promoters (including Promoter Selling Shareholder) and members of the Promoter Group as a percentage of our Equity Share capital

The aggregate equity shareholding of our Promoters (including Promoter Selling Shareholder) and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus and the percentage of pre-Offer Equity share capital is set forth below:

S No.	Name of the Promoter/ member of Promoter Group	Pre-Offer	
		Number of Equity Shares of face value of ₹5 each	Percentage of total pre-Offer paid up Equity Share capital
Promoters			
1.	Premier Financial Services Private Limited*&	355,000,000	100.00
	Total	355,000,000	100.00

^{*} Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatrpriya N Lakhane (also a member of our Promoter Group) and Ratnakar Suppliers Private Limited (also a member of our Promoter Group) on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

[&] Also a Promoter Selling Shareholder

For further details, see “Capital Structure” beginning on page 101.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group and the additional top 10 Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Offer shareholding as on date of the price band advertisement		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾⁽³⁾			
		Number of Equity Shares of face value ₹5	Percentage of total pre-Offer paid up 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 ₹5	Percentage of total post-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹5	Percentage of total post-Offer paid up Equity Share capital
Promoters							
1.	Premier Financial Services Private Limited ^{&*}	●	●	●	●	●	●
2.	Sub-total (A)	●	●	●	●	●	●
Additional top 10 shareholders ⁽²⁾							
3.	●	●	●	●	●	●	●
	Total (B)	●	●	●	●	●	●
	Total (A+B)	●	●	●	●	●	●

^{*} Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatrpriya N Lakhane (also a member of our Promoter Group) and Ratnakar Suppliers Private Limited (also a member of our Promoter Group) on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

& Also a Promoter Selling Shareholder

(1) To be updated upon finalisation of Price Band.

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

(3) Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

For further details, see “Capital Structure” beginning on page 101.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

The details of certain selected financial information as set out under the SEBI ICDR Regulations as at and for the Fiscals 2025, 2024 and 2023, as derived from our Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	710.00	710.00	710.00
Net Worth ⁽¹⁾	7,821.57	5,559.23	4,301.36
Revenue from Operations	17,587.11	12,554.41	6,699.92
Total income	17,806.50	12,918.50	6,931.52
Restated profit for the year	2,662.69	1,657.86	9,60.58
Restated profit for the year attributable to owners of the Parent Company	2,644.31	1,637.16	940.04
Restated Earnings per share of face value of ₹ 5 each attributable to equity holders			
- Basic, computed on the basis of loss attributable to equity holders ⁽²⁾ (₹)	18.62	11.53	6.94
- Diluted, computed on the basis of loss attributable to equity holders ⁽³⁾ (₹)	18.62	11.53	6.94
Net Asset Value per Share (in ₹)			
- Basic net asset value per equity share ⁽⁴⁾ (₹)	50.89	36.53	29.27
- Dilutive net asset value per share ⁽⁵⁾ (₹)	50.89	36.53	29.27
Total Borrowings (Non-Current and Current) ⁽⁶⁾	10,009.98	4,901.59	5,305.87

Notes:

The ratios have been computed as under:

1. Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

2. Basic Earnings per Share (₹) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.

3. Diluted Earnings per Equity Share (₹) = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares and bonus issue of Equity Shares.

4. Net asset value per Equity Share (Basic) is calculated as total equity divided by number of equity shares outstanding as at the end of period/year. The Equity Shares outstanding at the end of period/year is adjusted for bonus issue of Equity Shares.

5. Net asset value per equity value per Equity Share (Diluted) is calculated as total equity divided by equity shares outstanding (including potential equity shares on a fully diluted basis). The Equity Shares outstanding at the end of period/year is adjusted for bonus issue of Equity Shares.

6. Total Borrowings includes Non-Current and Current Borrowing.

For further details, see “Summary of Financial Information”, “Other Financial Information” and “Basis for the Offer Price” on pages 84, 502 and 154.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of our Senior Management, and our Subsidiaries as on the date of this Draft Red Herring Prospectus and as disclosed in the section titled “Outstanding Litigation and Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigation	Aggregate amount involved (₹ in million)^
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	NIL
Against our Company	Nil	2	Nil	N.A.	Nil	2.10
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Executive Director)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of Senior Management						
By our members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	3	Nil	N.A.	Nil	0.20

^To the extent quantifiable.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the 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 538.

Risk Factors

Following are the top 10 risk factors:

1. We derive a substantial portion of our revenues from our water utility and wastewater management projects (96.74%, 99.71% and 99.99% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively) and any adverse developments to this sector or our projects, or a decline in revenues generated from these projects, may adversely affect our business, results of operations, financial condition and cash flows.
2. Our contracts with Government entities accounted for substantially all our revenues (99.61%, 99.31%, and 99.99% in Fiscals 2025, 2024 and 2023, respectively), and if such contracts were to be terminated, our business, results of operations and financial condition may be adversely affected.
3. Our projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process and if we are unable to successfully bid for new projects, our business and results of operations may be adversely affected.

4. Our revenue from EPC operations accounted for 81.34%, 77.79% and 64.24% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Consequently, any adverse developments in relation to our EPC operations, , may adversely affect our business, results of operations and financial condition.
5. We may be exposed to liabilities arising from delays, defects or faults in our projects, which may adversely affect our business, results of operations and financial condition.
6. We depend on our top 10 clients for a significant portion of our revenues (87.67%, 88.95% and 93.16% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively) and the loss of any of these clients or a significant reduction in revenue from them, may adversely affect our business, results of operations and financial condition.
7. Majority of our operational projects are located in the states of Maharashtra, Karnataka and Uttar Pradesh, contributing, 91.94%, 85.06% and 78.70% of our revenue from operations during Fiscals 2025, 2024 and 2023, respectively) and any adverse developments in these regions may adversely affect our business, results of operations and financial condition.
8. We are exposed to counter-party credit risk and any delay in receiving payments or non-receipt of payments from our clients could adversely affect our business and results of operations.
9. Our Order Book is not representative of our future results. Project delays, modifications, cancellations, non-payment, or suspensions by clients could lead to actual income being significantly less than our Order Book estimates. This uncertainty in realizing project value could adversely affect our business, results of operations and financial condition.
10. If we fail to undertake operations and maintenance works or if there is a deficiency of service regarding these works in the projects installed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Specific attention of the investors is invited to “*Risk Factors*” beginning on page 37 to have an informed view before making an investment decision in the Offer.

Summary of Contingent Liabilities of our Company

The following is a summary of our contingent liabilities as at March 31, 2025 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Consolidated Financial Information:

A) Contingent Liabilities related to Income Tax

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Income tax assessment	-	5.00	5.00
b) Income tax demands	0.13	19.80	19.80

Notes:

Income tax demands

The Centralised Processing Centre, while processing the Return of Income u/s. 143(1) of the Income Tax Act, 1961, for assessment year 2023-24 has raised a demand of ₹ 0.13 million due to short credit of TDS. Aggrieved by the intimation order by the CPC, Chandrapur Waste Water Management Private Limited has filed an appeal before the Hon’ble National Faceless Appellate Authority (i.e. first appellate authority) u/s. 250 of the Act. This appeal is currently pending for disposal.

B) Contingent Liabilities related to GST

The Company has the following contingent liabilities relating to GST matters under litigation:

Entity	State	Year	Stage	Amount*	Forum	Case ID	Issue

Name							
Vishvaraj Environment Limited	Maharashtra	2021-22	Appeal before Commissioner of Appeal	₹ 0.34 million	Central Appellate Authority	AD270225 0125791	Penalty under section 74 of CGST Act
Vishvaraj Environment Limited	Karnataka	2020-21	Appeal before Commissioner of Appeal	₹ 1.76 million (including interest and penalty)	State Appellate Authority	AD290225 0376340	Recovery under section 73 of CGST Act

* The total amount disclosed as contingent liability in respect of the above cases is ₹ 2.10 million.

For further details of the contingent liabilities of our Company as on March 31, 2025, see “Restated Consolidated Financial Information – Note 39 – Contingent liabilities and commitments” beginning on page 460.

Summary of Related Party Transactions

A summary of related party transactions for the Fiscals 2025, 2024 and 2023, entered into by us with related parties as per Ind AS 24, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Material purchases/Contract services			
Enterprises over which the KMP have significant influence			
Vishvaraj Infrastructure Private Limited (Formerly known as Vishvaraj Infrastructure Limited)	195.40	223.19	172.34
Total	195.40	223.19	172.34
Directors' remuneration			
Key management personnel			
Mr. Arun Lakhani	30.00	30.00	30.00
Mrs. Vandana Lakhani (w.e.f. May 01, 2023)	30.00	27.50	-
Mr. Sidhaarth Lakhane (till February 28, 2025)	27.50	30.00	30.00
Mr. Sarang Lakhane	30.00	30.00	30.00
Mr. Suresh Agiwal	16.96	16.82	12.96
Mr. Satyajeet Raut	17.56	11.58	11.49
Total	152.02	145.90	114.45
Directors' sitting fees			
Key management personnel			
Mr. Sutanu Behuria	0.40	0.60	1.00
Mr. Anurag Shrivastava	0.70	0.75	1.00
Total	1.10	1.35	2.00
Rent paid			
Relatives of key management personnel			
Mrs. Vandana Lakhani (till April 30, 2023)	-	0.15	1.80
	-	0.15	1.80
Key management personnel			
Mrs. Vandana Lakhani (w.e.f. May 01, 2023)	1.80	1.65	-
	1.80	1.65	-
Total	1.80	1.80	1.80
Salary paid			

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Key management personnel			
Mr. Amit Sonkusare (w.e.f. April 01, 2021)	3.46	3.11	2.82
Mr. Girish Dinanath Nadkarni (Chief Financial Officer w.e.f. November 28, 2024)	10.47	-	-
	13.93	3.11	2.82
Relatives of key management personnel			
Mr. Sidhaarth Lakhane (w.e.f. March 01, 2025)	2.50	-	-
	2.50	-	-
Total	16.43	3.11	2.82
Interest expense			
Parent Company			
Premier Financials Services Private Limited	69.98	49.54	15.22
Total	69.98	49.54	15.22
Equity dividend paid			
Parent Company			
Premier Financials Services Private Limited	359.82	359.82	-
	359.82	359.82	-
Key management personnel			
Mr. Arun Lakhani	0.07	0.07	-
Mrs. Vandana Lakhani	0.07	0.07	-
	0.15	0.15	-
Total	359.97	359.97	-
Preference dividend paid			
Parent Company			
Premier Financials Services Private Limited	0.43	0.85	-
	0.43	0.85	-
Enterprises over which the KMP have significant influence			
Saptrang Commodeal Private Limited	14.89	29.79	-
Vishvaraj Infraproject Tollroad Private Limited	2.65	5.29	-
	17.54	35.08	-
Key management personnel			
Mr. Arun Lakhani	0.57	1.13	-
Mrs. Vandana Lakhani	1.24	2.48	-
	1.80	3.61	-
Total	19.77	39.55	-
Loan taken during the year*			
Parent Company			
Premier Financial Services Private Limited	4,259.00	1,755.00	799.00
	4,259.00	1,755.00	799.00
Enterprises over which the KMP have significant influence			

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Vishvaraj Infrastructure Private Limited (<i>formerly known as Vishvaraj Infrastructure Limited</i>)	-	-	1.94
	-	-	1.94
Total	4,259.00	1,755.00	800.94
Loan repaid during the year*			
Parent Company			
Premier Financial Services Private Limited	792.50	2,554.00	-
	792.50	2,554.00	-
Enterprises over which the KMP have significant influence			
Vishvaraj Infrastructure Private Limited (<i>formerly known as Vishvaraj Infrastructure Limited</i>)	-	1.94	-
	-	1.94	-
Total	792.50	2,555.94	-
Sale of investments in equity instruments during the year			
Parent company			
Premier Financial Services Private Limited	0.10	-	-
Total	0.10	-	-
Donations received			
Parent company			
Premier Financial Services Private Limited	10.00	2.30	-
	10.00	2.30	-
Key management personnel			
Mr. Suresh Agiwal	0.45	0.14	-
	0.45	0.14	-
Enterprises over which the KMP have significant influence			
Ratnakar Suppliers Private Limited	10.00	0.70	-
Warora Chandrapur Ballarpur Toll Road Limited	-	6.50	-
Malegaon-Manmad-Kopargaon Infrastructure Toll Road Private Limited	-	6.70	-
VHCPL-ADCC Pinglai Infrastructure Private Limited	0.60	-	-
Vishvaraj Infrastructure Private Limited (<i>formerly known as Vishvaraj Infrastructure Limited</i>)	2.00	-	-
	12.60	13.90	-
Total	23.05	16.34	-
Sponsorship expense incurred on behalf of company			
Key management personnel			
Mr. Sarang Lakhaneer	-	-	7.37
Total	-	-	7.37
Sponsorship expense paid			
Key management personnel			

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Sarang Lakhaneer	-	7.37	-
Total	-	7.37	-

* The above amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

For further details of the related party transactions, see “Financial Information – Restated Consolidated Financial Information – Note 43 – Related party disclosures” at page 466. For risks in relation to transactions involving related parties, see. “Risk Factors – We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.” at page 55.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, and / or 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.

Average cost of acquisition per Equity Share for our Promoters (including Promoter Selling Shareholder)

The average cost of acquisition per Equity Share for shares held by our Promoters (including Promoter Selling Shareholder), as at the date of this Draft Red Herring Prospectus is:

Sr. No.	Name of the Promoter/Promoter Selling Shareholder	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹)*
1.	Premier Financial Services Private Limited***	355,000,000	1.83

* As certified by J.P. Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

** Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhaneer, Sarang Arun Lakhaneer, Dhatripriya N Lakhaneer (also a member of our Promoter Group) and Ratnakar Suppliers Private Limited (also a member of our Promoter Group) on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

Also a Promoter Selling Shareholder

Weighted average price at which specified securities were acquired by our Promoters (including Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities have been acquired by our Promoters (including Promoter Selling Shareholder), in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Name of the Promoter/Promoter Selling Shareholder	Number of Equity Shares of face value of ₹5 each acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Premier Financial Services Private Limited***	355,000,000	0.01

* As certified by J.P. Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

** Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhaneer, Sarang Arun Lakhaneer, Dhatripriya N Lakhaneer (also a member of our Promoter Group) and Ratnakar Suppliers Private Limited (also a member of our Promoter Group) on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

Also a Promoter Selling Shareholder

Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*^	Cap Price is ‘x’ times the weighted average cost of acquisition#	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*@
Last 1 year preceding the date of this Draft Red Herring Prospectus	0.01	[●]	Nil -100.00

Period	Weighted average cost of acquisition per Equity Share (in ₹)*^	Cap Price is 'x' times the weighted average cost of acquisition#	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*@
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.01	[●]	Nil -100.00
Last 3 year preceding the date of this Draft Red Herring Prospectus	0.01	[●]	Nil -100.00

* As certified by J.P. Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

To be updated upon finalization of the Price Band

^ Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

@Nil represents shares acquired pursuant to bonus.

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

Except as disclosed below, none of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group, have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, there are no Shareholders with right to nominate directors or any other special rights in our Company.

Sr. No.	Name of Acquirer / shareholder	Category of Acquirer / shareholder	Date of transfer / acquisition of the Equity Shares	Number of Equity Shares Transferred / acquired^	Face Value^	Nature of transaction/ acquisition	Acquisition price per Equity Share^ (in ₹)
1.	Premier Financial Services Private Limited**#	Promoter	March 28, 2025	14,489	10	Transfer from Arun Hanumandas Lakhani	100.00
			March 28, 2025	1	10	Transfer from Mr. Arun Hanumandas Lakhani to himself in the capacity of nominee shareholder on behalf of Premier Financial Services Private Limited	100.00
			March 28, 2025	14,490	10	Transfer from Vandana Arun Lakhani	100.00
			July 21, 2025	213,000,000	5	Bonus Issue	N.A.

*As certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 29, 2025.

** Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatrpriya N Lakhane and Ratnakar Suppliers Private Limited on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

^ Pursuant to our Board resolution dated March 25, 2025 and our Shareholders' resolution dated March 28, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each.

Also a Promoter Selling Shareholder.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.

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

Except as disclosed in “*Capital Structure – Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves*”, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed in “*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (a) Equity Share capital*” beginning on page 102, there has been no split or consolidation of the Equity Shares of our Company in the last one year.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not sought any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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

Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and 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 or the context otherwise requires, all references to:

1. “Rupees” or “INR” or “Rs.” or “₹” are to the Indian Rupee, the official currency of the Republic of India; and
2. ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. dollars’ are to the legal currency of the United States Dollar.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial 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 and accordingly, all references to a particular financial year or fiscal 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 the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year and references to a Fiscal/Financial Year are to the year ended on March 31, of that Calendar Year.

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 37, 269 and 503, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

Restated consolidated financial information of the Company and its Subsidiaries for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statements of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information, which have been compiled from the audited consolidated Ind AS financial statements of the Company and its Subsidiaries as at and for the year ended March 31, 2025 and March 31, 2024 and the audited special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time and included in “*Restated Consolidated Financial Information*” on page 390.

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, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited.

There are significant differences between Ind AS, the Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Ind AS, the Indian GAAP, IFRS or U.S. GAAP requirements. 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 prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see *“Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.”* on page 72.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in *“Risk Factors”*, *“Our Business”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on pages 37, 269 and 503, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

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. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal place. 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures (“Non-GAAP Measures”)

In evaluating our business, we consider and use non-GAAP financial measures, such as EBITDA, EBITDA Margin, Debt to Equity Ratio, Return on Equity and Return on Capital Employed which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS, IFRS or Indian GAAP. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. For further details, see *“Risk Factor – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.”* on page 72 and *“Management’s Discussion and Analysis of Financial Position and Results of Operations on page 503”*.

Units of Presentation

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in “lakh”, “million”, “crores” “billion” and “trillion” units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million 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.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

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

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

(in ₹)			
Currency [#]	As on March 31, 2025 ⁽¹⁾	As on March 31, 2024 ⁽¹⁾	As on March 31, 2023 ⁽¹⁾
1 USD	85.58	83.37	82.22

[#]Source: foreign exchange reference rates as available on www.rbi.org.in

⁽¹⁾All figures are rounded up to two decimals and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in “Industry Overview” and “Our Business” beginning on pages 174 and 269, respectively, has been obtained or derived from the report titled “Assessment of the water and wastewater sector in India” dated September, 2025, prepared by CRISIL and publicly available information as well as other industry publications and sources. CRISIL has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated January 25, 2025, and is available on our Company’s website at www.vishvaraj.in/about-us#corporate-compliance. Further, CRISIL vide their letter dated September 28, 2025 (“Letter”) has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. Further CRISIL, vide their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Subsidiaries, our Group Companies, our Directors, our Promoters our KMP, Senior Management and the BRLMs. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 market and industry sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, 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.

There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

In accordance with the SEBI ICDR Regulations, the section “Basis for Offer Price” beginning on page 154 includes information relating to our peer group companies, which has been derived from publicly available sources. Accordingly, investment decisions should not be based solely on such information.

For further details in relation to risks involving in this regard, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 65. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations 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 our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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, investments, or the industry in which we operate, the monetary and fiscal policies of India and globally, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. We derive a substantial portion of our revenues from our water utility and wastewater management projects (96.74%, 99.71% and 99.99% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively) and any adverse developments to this sector or our projects, or a decline in revenues generated from these projects, may adversely affect our business, results of operations, financial condition and cash flows.
2. Our contracts with Government entities accounted for substantially all our revenues (99.61%, 99.31%, and 99.99% in Fiscals 2025, 2024 and 2023, respectively), and if such contracts were to be terminated, our business, results of operations and financial condition may be adversely affected.
3. Our projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process and if we are unable to successfully bid for new projects, our business and results of operations may be adversely affected.
4. Our revenue from EPC operations accounted for 81.34%, 77.79% and 64.24% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Consequently, any adverse developments in relation to our EPC operations, may adversely affect our business, results of operations and financial condition.
5. We may be exposed to liabilities arising from delays, defects or faults in our projects, which may adversely affect our business, results of operations and financial condition.
6. We depend on our top 10 clients for a significant portion of our revenues (87.67%, 88.95% and 93.16% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively) and the loss of any of these clients or a significant reduction in revenue from them, may adversely affect our business, results of operations and financial condition.
7. Majority of our operational projects are located in the states of Maharashtra, Karnataka and Uttar Pradesh, contributing, 91.94%, 85.06% and 78.70% of our revenue from operations during Fiscals 2025, 2024 and

2023, respectively) and any adverse developments in these regions may adversely affect our business, results of operations and financial condition.

8. We are exposed to counter-party credit risk and any delay in receiving payments or non-receipt of payments from our clients could adversely affect our business and results of operations.
9. Our Order Book is not representative of our future results. Project delays, modifications, cancellations, non-payment, or suspensions by clients could lead to actual income being significantly less than our Order Book estimates. This uncertainty in realizing project value could adversely affect our business, results of operations and financial condition.
10. If we fail to undertake operations and maintenance works or if there is a deficiency of service regarding these works in the projects installed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 37, 269 and 503, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company 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, assumptions, current plans, estimates and expectations, 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 Directors, our Promoters (which also includes the Promoter Selling Shareholder), the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors 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. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholder (solely to the extent of statements specifically made or confirmed by the Promoter Selling Shareholder, in relation to its portion of the Offered Shares in this Draft Red Herring Prospectus) shall ensure that our Company is informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by Promoter Selling Shareholder in relation to them and its respective portion of the Offered Shares from the date of this Draft Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and prospective investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 269, 174, 503 and 390, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

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. For further information, see “Forward-Looking Statements” on page 35. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 390.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Assessment of the water and wastewater sector in India” dated September, 2025 (the “**CRISIL Report**”) prepared and issued by CRISIL Limited. The CRISIL Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated January 25, 2025 in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at www.vishvaraj.in and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 641. 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 further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 65.*

INTERNAL RISK FACTORS

1. *We derive a substantial portion of our revenues from our water utility and wastewater management projects (96.74%, 99.71% and 99.99% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively) and any adverse developments to this sector or our projects, or a decline in revenues generated from these projects, may adversely affect our business, results of operations, financial condition and cash flows.*

We derive a substantial portion of our revenues from our water utility and wastewater management projects that we develop through different business models of PPP, HAM, EPC and O&M. Set forth below is the contribution of our water projects to our revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Water Projects						
EPC – Third Parties ⁽¹⁾ (A)	5,912.98	33.62%	7,264.64	57.87%	2,963.75	44.23%
EPC – PPP projects (B)	5,825.42	33.12%	158.14	1.26%	356.91	5.33%
EPC – HAM projects (C)	2,057.04	11.70%	2,343.12	18.66%	983.05	14.67%
O&M – Third Parties ⁽²⁾ (D)	623.26	3.54%	512.17	4.08%	456.65	6.82%
PPP – O&M ⁽³⁾ (E)	2,595.48	14.76%	2,239.73	17.84%	1,939.13	28.94%
Total revenue generated from water projects (F=A+B+C+D+E)	17,014.18	96.74%	12,518.80	99.71%	6,699.49	99.99%
EPC- Renewable Energy Projects (G)	509.22	2.90%	-	-	-	-
Trading sale (H)	63.71	0.36%	36.61	0.29%	0.44	0.01%
Revenue from operations (F+G+H)	17,587.11	100.00%	12,554.41	100.00%	6,699.92	100.00%

Note:

⁽¹⁾ EPC – Third Parties refers to EPC contracts awarded by Government entities.

⁽²⁾ O&M – Third Parties refers to O&M contracts awarded by Government entities, and one project awarded by a private company

⁽³⁾ Includes revenue generated from water sale and O&M relating to PPP projects.

Set forth below is the contribution of various water utility projects to our Order Book as of the dates indicated:

Business	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)
Wastewater Projects	12,019.18	7.51%	7,510.10	21.75%	8,875.74	20.78%
Wastewater Reuse Projects	121,095.02	75.63%	13,659.07	39.55%	14,169.53	33.17%
Water Supply Projects	9,549.87	5.96%	13,365.15	38.70%	19,672.06	46.05%
Irrigation Projects ⁽¹⁾	6,389.80	3.99%	-	-	-	-
Total Order Book from water utility projects	149,053.87	93.09%	34,534.32	100.00%	42,717.33	100.00%
Total Order Book (including Renewable)	160,113.44	100.00%	34,534.32	100.00%	42,717.33	100.00%

Note:

⁽¹⁾ We entered the field of irrigation in Fiscal 2025.

Our dependence on water utility and wastewater management projects exposes us to several risks that could impact our financial stability and operational performance. For instance, governments and regulatory bodies may introduce new standards, compliance requirements, or environmental regulations that could affect the approval,

execution, and operational standards of our projects. Any adverse changes in these regulations can lead to increased costs for compliance, project delays, or cancellations, and any non-compliance with these regulations can result in regulatory actions, including, fines, penalties, and/or initiation of legal proceedings against us.

Water utility and wastewater management projects are partly funded by Central Government schemes such as the Jal Jeevan Mission, the Namami Gange Programme, the AMRUT Mission 2.0 and the Pradhan Mantri Krishi Sinchayee Yojana, and by urban local bodies. Hence, the payments we receive are directly linked to budgetary allocations and disbursements under these schemes and by urban local bodies. Any decline, delay or reallocation in budgetary support by the Central and/or State Governments or by urban local bodies towards these schemes may impact the timing of payments due to us, and consequently, our results of operations. We have faced instances of delays in receiving payments owing to budgetary reallocations and delays in fund releases to such government bodies in the past three Fiscals. While such delays have not had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that similar or more significant instances will not occur in the future. Any such delays or decline in funding may adversely affect our business, results of operations, financial condition and cash flows.

2. Our contracts with Government entities accounted for substantially all our revenues (99.61%, 99.31%, and 99.99% in Fiscals 2025, 2024 and 2023, respectively), and if such contracts were to be terminated, our business, results of operations and financial condition may be adversely affected.

We work with various Government entities to undertake projects pursuant to several Government schemes and substantially all our revenues are attributable to such entities. Set out below are the details of revenue attributable to Government entities and public service undertakings clients for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Government entities and public service undertakings clients	17,518.51	99.61%	12,468.39	99.31%	6,699.49	99.99%

Set out below are details of our Order Book derived from Government entities and public sector undertaking clients as of the dates indicated:

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ million)	As a percentage of total Order Book (%)	Amount (₹ million)	As a percentage of total Order Book (%)	Amount (₹ million)	As a percentage of total Order Book (%)
Order Book from Government entities and public service undertakings clients	160,113.44	100.00%	34,525.97	99.98%	42,659.58	99.86%

Our contracts with Government entities are often subject to standard terms and conditions that may be non-negotiable or only partially negotiable. Consequently, our ability to influence or amend these terms is limited, and we may be required to accept provisions that are less favourable or impose significant obligations on us. If we are unable to manage the risks associated with these terms, our business, results of operations and financial condition could be adversely affected. Non-compliance with the terms and conditions stipulated in such contracts can also result in being blacklisted or debarred from participating in future tenders floated by the government and can cause reputational damage, undermining client trust and potentially lead to financial losses. While there have not been any instances in the last three Fiscals where we have been blacklisted or debarred from participating in tenders, we cannot assure you that such instances will not occur in future. Although the contractual agreements for our PPP and HAM projects stipulate that adequate compensation will be paid by the Government entities in the event of premature termination of the agreement by such entity, the compensation may depend on various factors such as the balance tenor and the culpability of parties.

We have historically been awarded contracts pursuant to Government schemes such as *Jal Jeevan Mission*, *Namami Gange Mission*, *AMRUT Mission 2.0*, *Pradhan Mantri Krishi Sinchayee Yojana* and *Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan*. However, we cannot assure you that we will continue to be awarded contracts pursuant to such schemes in the future. If we are unable to continue to win bids in the manner we have in the past, it may adversely impact our business, results of operations, and financial condition. Further, we cannot assure you that the Government entities will continue to place emphasis on this sector or extend such schemes in the future. If such schemes were to terminate, our business, results of operations, financial condition may be adversely affected. While we have not faced any instances of the termination of our projects due to the aforementioned reasons in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

3. Our projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process and if we are unable to successfully bid for new projects, our business and results of operations may be adversely affected.

The contracts to develop projects pursuant to various schemes are offered by the Government entities through competitive bidding processes. Only a bidder satisfying the stated pre-qualification requirements of the tender which may be based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of previous contracts in similar projects, is eligible to make a bid. In selecting contractors for major projects, the tenders are generally limited to such pre-qualified entities. Further, the contracts are usually awarded based on the price competitiveness of the bid. The following table sets forth the details of bids at various stages for the financial periods as stated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bids participated (₹ million)	98,713.99	42,885.25	25,141.12
Bids won (₹ million)	74,306.07	12,779.37	12,933.25
Percentage of Bids won (%) (number of bids)	53.13%	42.00%	31.82%
Bids lost/cancelled (number of bids)	15	29	30

Note: In addition to the bids won in Fiscal 2025, we were awarded the 300.00 MLD Bhandewadi Phase III wastewater reuse project in Fiscal 2025, which was signed as a continuation of phase II of the same project, without a bidding process. The 300.00 MLD Bhandewadi Phase III wastewater reuse project contributed ₹ 57,136.54 million to our order book as of March 31, 2025.

We cannot assure you that we will continue to secure projects in the future or receive projects of the same or higher value, or meet the qualification criteria for such projects. Moreover, we invest significant resources in preparing bids but cannot assure you that we will submit a bid for every prequalified opportunity, due to technical or other reasons. Bidding also involves preparing detailed project reports, cost estimations, and market analysis, and any inaccuracies in estimating costs could reduce the profitability of our projects and impact our results of operations. As our projects are complex and long-term in nature, our actual expenditure in executing 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 and delays caused by local conditions. Projects awarded to us may be subject to litigation by other parties, which may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful. Such events may result in us having to retain unallocated resources and increase our expenses. While we have not faced any of the aforementioned instances with respect to bidding for contracts in the last three Fiscals, we cannot assure you that such event will not occur in the future.

4. Our revenue from EPC operations accounted for 81.34%, 77.79% and 64.24% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Consequently, any adverse developments in relation to our EPC operations, , may adversely affect our business, results of operations and financial condition.

We provide end-to-end EPC services that involve designing, procuring materials, and constructing water and wastewater treatment plants, distribution networks, irrigation networks and renewable energy projects. The table below sets forth revenue generated from our EPC operations for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
EPC ⁽¹⁾	14,304.66	81.34%	9,765.91	77.79%	4,303.71	64.24%

Note:

⁽¹⁾EPC represents EPC revenue generated from third parties as well as EPC revenue generated from our PPP, HAM and renewable energy projects.

The following table sets forth the details of our Order Book for our EPC operations as of the dates indicated:

Business	March 31, 2025	March 31, 2024	March 31, 2023
EPC ⁽¹⁾ (₹ million)	51,696.81	14,826.62	22,475.85
Year-on-year growth (%)	248.60%	(34.04)%	NA

Note:

⁽¹⁾EPC represents EPC Order Book generated from third parties as well as EPC Order Book generated from our PPP, HAM and renewable energy projects.

Our dependence on our EPC operations for our revenues exposes us to several risks such as fluctuations in raw material prices, labour costs, and other operational expenses. We may be unable to pass on such increase in expenses to our customers, which may adversely affect our profitability. EPC activities typically involve complex logistics and coordination with multiple stakeholders, including suppliers, subcontractors, and regulatory bodies. Any disruptions in the supply chain, delays in delivery of materials, or issues with subcontractors can lead to project delays and cost overruns. The occurrence of such events may impact our ability to meet our contractual obligations, resulting in penalties, reduced profitability, and strained client relationships. EPC contracts typically involve stringent performance standards, timelines, and other contractual obligations. Failure to meet these obligations, could result in the imposition of penalties, termination of contracts, or legal disputes. Political instability or economic downturns can lead to reduced spending on infrastructure projects, affecting our EPC revenue and Order Book. EPC operations often require significant upfront investment and long-term financial commitments and any delays in project execution or receipt of payment from clients can strain our financial resources and impact our cash flows. Our Order Book for EPC operations reduced from ₹ 22,475.85 million as of March 31, 2023 to ₹ 14,826.62 million as of March 31, 2024 on account of delay in the finalization of bid results, causing some projects to spill over into the next Fiscal. While our Order Book from EPC Operations increased from ₹ 14,826.62 million as of March 31, 2024 to ₹ 51,696.81 million as of March 31, 2025, we cannot assure you that such a decrease in Order Book for EPC operations will not occur in the future.

While we have not faced any such instances that led to a decline in revenues generated from our EPC operations in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

5. We may be exposed to liabilities arising from delays, defects or faults in our projects, which may adversely affect our business, results of operations and financial condition.

Our business involves the design, procurement, construction, and installation of water and wastewater treatment plants, industrial water reuse projects and water distribution networks. Given the complexity and scale of these projects, there is an inherent risk of delays, defects, or faults in developing these projects. Delays in the execution of these projects can arise from various factors, including technical failures, supply chain disruptions, non-availability of work front (right of use), labour shortages, regulatory hurdles, and unforeseen site conditions. Such delays may lead to significant cost overruns, imposition of penalties, payment of liquidated damages, initiation of legal proceedings or cancellation of projects in accordance with our contractual arrangements. There have been instances in the past where we were not able to meet scheduled timelines of delivery owing to factors attributable to external parties such as the non-availability of work front (right of use) for land for setting up our projects and consequently, we had to pay liquidated damages. Set out below are details of such liquidated damages which are deducted by the clients in the last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Cost incurred on liquidated damages paid by us due to our inability to meet scheduled delivery timelines	42.72	0.24%	25.32	0.20%	8.34	0.12%

We may further face delays in completing our projects on schedule on account of a change in scope of the project, and we may have to appoint additional workforce and resources in order to complete the project within timelines. This may result in increased expenditure which we may not be able to pass on to clients. While completion of certain projects has been delayed due to reasons mentioned above, and the corresponding extension requests are pending approval, we cannot assure you that the such extension requests will be approved. Further, our contracts typically contains provisions which assigns any costs incurred pursuant to a change in scope below a certain threshold to us. Such provisions, if triggered, may erode our profit margins, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

Further, some of our contracts include an agreed defect liability period, wherein the client retains an agreed amount or requires a bank guarantee/security. In the last three Fiscals, we have not faced any instance whereby defects or faults in our projects have resulted in additional costs for repairs, replacements, or modifications. However if such instances were to arise in the future, then addressing these issues may be time-consuming and costly, impacting our business and results of operations.

6. ***We depend on our top 10 clients for a significant portion of our revenues (87.67%, 88.95% and 93.16% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively) and the loss of any of these clients or a significant reduction in revenue from them, may adversely affect our business, results of operations and financial condition.***

A significant portion of our revenue from operations is generated from a limited number of clients. While our clients may vary annually, we generate significant revenues from our top 10 clients every year. Consequently, our business and revenue from operations in any given financial year is reliant on our top 10 clients. The table below sets forth the revenue derived from our largest client, top five clients and top 10 clients for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Largest client	7,914.96	45.00%	1,871.75	14.91%	1,782.43	26.60%
Top 5 clients	12,463.58	70.87%	7,786.72	62.02%	5,081.76	75.85%
Top 10 clients	15,418.19	87.67%	11,167.21	88.95%	6,241.63	93.16%

Note:

For details of our top 10 clients for Fiscal 2025, 2024 and 2023, to the extent consent has been received from such clients for the disclosure of their name in the Draft Red Herring Prospectus, see “Our Business – Our Business Operations- Our Clientele” on page 309. Names of the other top 10 clients for Fiscal 2025, 2024 and 2023 have not been included in this Draft Red Herring Prospectus due to non-receipt of consent.

The largest client, top 5 and top 10 clients have been identified based on their contribution to our revenue from operations in the respective Fiscal.

Going forward, we anticipate that a limited number of clients will continue to represent a substantial portion of our revenue from operations. The loss of any of our top clients for any reason (including, due to loss of contracts or failure to negotiate acceptable terms in contract renewals, disputes with clients, decline in business of such clients, adverse change in the financial condition of such clients, possible bankruptcy or liquidation or other financial hardship, decline in their sales, reduced or delayed client requirements, labour strikes, geopolitical reasons could have an adverse effect on our business, results of operations and, financial condition. Failure to effectuate satisfactory performance of our responsibilities under our contractual arrangements with our clients in a timely manner or at all, including, establishment, operating and management of plants, maintain relationships with key clients may result in significant revenue fluctuations or decline in operating margins, adversely affecting our business, results of operations and cash flows.

While we have not faced any such instances of loss of our key clients, or adverse developments in our relationship with our key clients that adversely affected our business, we cannot assure you that such instances will not occur in the future.

7. ***Majority of our operational projects are located in the states of Maharashtra, Karnataka and Uttar Pradesh, contributing, 91.94%, 85.06% and 78.70% of our revenue from operations during Fiscals 2025, 2024 and 2023, respectively) and any adverse developments in these regions may adversely affect our business, results of operations and financial condition.***

As of March 31, 2025, 36 out of 51 of our projects which generated revenues were in the states of Maharashtra, Karnataka and Uttar Pradesh. The table below sets forth our revenues generated from such projects also expressed as a percentage of our revenue from operations for the Fiscals indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Maharashtra	10,779.09	61.29%	4,267.96	34.00%	2,894.38	43.20%
Karnataka	1,649.12	9.38%	1,485.94	11.83%	169.06	2.52%
Uttar Pradesh	3,741.26	21.27%	4,924.76	39.23%	2,209.40	32.98%
Total	16,169.47	91.94%	10,678.66	85.06%	5,272.84	78.70%
Others*	1,417.64	8.06%	1,875.75	14.94%	1,427.08	21.30%
Revenue from operations	17,587.11	100.00%	12,554.41	100.00%	6,699.92	100.00%

*Others includes Gujarat, West Bengal, Punjab, Rajasthan, Chhattisgarh and Maldives (outside India).

Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, could require us to incur significant capital expenditure and change our business strategy. While we have not had any such instances in these states which have had an adverse effect on our business in the last three Fiscals, we cannot assure you that such events will not occur in the future.

8. We are exposed to counter-party credit risk and any delay in receiving payments or non-receipt of payments from our clients could adversely affect our business and results of operations.

Our operations involve extending credit to our clients and consequently we are exposed to counterparty credit risk from our clients. Adverse changes in macroeconomic conditions or budgetary allocations could lead to financial difficulties for our clients and cause them to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. Further, payments from government entities may be subject to delays, due to regulatory scrutiny and procedural formalities including with respect to determination on achievement of certain service milestones.

The table below sets forth details of our trade receivables and certain allied parameters for the dates indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Gross Trade Receivables (Non-current and Current) (in ₹ million)	5,996.01	3,764.08	3,030.85
Allowance for doubtful or bad debts (in ₹ million)	(55.67)	(55.67)	(6.43)
Trade Receivables (Non-current and Current)	5,940.34	3,708.41	3,024.42
Trade receivables turnover ratio (in times)*	3.60	3.70	3.38

* Trade receivables turnover ratio is calculated on average of gross trade receivables divided by revenue from operations. Average of gross trade receivables represent the average of opening and closing gross trade receivables.

The following table sets forth the ageing of trade receivables as of March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- considered good	4,964.67	132.38	198.65	563.19	81.45	5,940.34
- considered impaired	-	-	-	-	55.67	55.67
Disputed						
- considered good	-	-	-	-	-	-
- considered impaired	-	-	-	-	-	-
	4,964.67	132.38	198.65	563.19	137.12	5,996.01
Less: Expected credit loss allowance	-	-	-	-	(55.67)	(55.67)
Total	4,964.67	132.38	198.65	563.19	81.45	5,940.34

The extended credit periods required for Government projects, procedural delays in invoicing, and the reliance on unbilled revenue for a portion of our turnover amplify our working capital requirements. While there have been no instances of material bad debts in the last three Fiscals, which have had an adverse effect on our financial condition or results of operations, we cannot assure you that such risks will not arise in the future. A significant delay in receiving payments, or the non-receipt of payments from our clients could adversely affect our business, results of operations and cash flows.

Macroeconomic conditions, such as a credit crisis in the global financial system, global economic uncertainty, or a pandemic cause our clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which may increase our receivables. Should one or more of our clients become insolvent or otherwise be unable or unwilling to pay for their orders, our working capital estimations, results of operations, cash flows and financial condition could be adversely affected.

For details on the ageing of trade receivables, see “*Restated Consolidated Financial Information*” on page 390.

9. *Our Order Book is not representative of our future results. Project delays, modifications, cancellations, non-payment, or suspensions by clients could lead to actual income being significantly less than our Order Book estimates. This uncertainty in realizing project value could adversely affect our business, results of operations and financial condition.*

Our Order Book includes a wide range of projects across our EPC, O&M, PPP and HAM business models and comprises anticipated revenue from the unexecuted portions of our existing contracts. As such, our Order Book does not necessarily reflect our actual future income or financial results, as there are several factors that could result in variances between the estimated values in our Order Book and actual revenues. These factors include potential project delays, client modifications or cancellations, changes in project scope, or unforeseen circumstances affecting our ability to fulfil orders as anticipated. Further, orders in our Order Book may be subject to amendments or adjustments based on changes in client requirements or budgetary constraints. As a result, we cannot assure you that the revenue ultimately realized from these orders will align with our initial estimates. The table below sets out certain details of our Order Book:

Particulars	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2024
Order Book (in ₹ million)	160,113.44	34,534.32	42,717.33
Revenue from operations (in ₹ million)	17,587.11	12,554.41	6,699.92
Order Book to revenue from operations ratio (times)	9.10	2.75	6.38

Note: Our Order Book has grown from ₹ 34,534.32 million, as of March 31, 2024 to ₹ 160,113.44 million, as of March 31, 2025 on account of (i) award of bids amounting to ₹ 74,306.07 million; (ii) a spillover of bids won in Fiscal 2024 into Fiscal 2025, amounting to ₹ 6,593.85 million; and (iii) addition of our 300.00 MLD Bhandewadi Phase III wastewater reuse project, which was signed as a continuation of Phase II without a bidding process. Further, the 300.00 MLD Bhandewadi Phase III wastewater reuse project contributed ₹ 57,136.54 million to our Order Book as of March 31, 2025.

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 and peers. Our Order Book generally represents business that we expect to materialise in the foreseeable future. However, we cannot assure you that the entire income and profit anticipated in our Order Book will be realized. Any cancellations or scope adjustments could reduce the amount of our Order Book, resulting in a decline in our revenue from operations. Our projects may be cancelled, delayed, or modified, on account of various factors such as delay in payment by our clients, incidents of force majeure, regulatory changes and other factors beyond our control. Projects can remain in our Order Book for extended periods of time because of the nature of the project and the timing of particular services required by the project. Our Order Book decreased from ₹ 42,717.33 million as of March 31, 2023 to ₹ 34,534.32 million as of March 31, 2024 on account of delay in the finalization of bid results, causing some projects to spill over into the next Fiscal.

The completion of orders as per our Order Book involves various execution risks which may make us unable to complete our orders within the scheduled time including due to (i) factors that may be beyond our control such as orders being cancelled or being put in abeyance, the implementation schedules being delayed, force majeure, regulatory delays; or (ii) delays at our end for reasons including inability to meet quality requirements specified by clients. Our inability to meet any of the existing terms of our orders may lead to the loss of clients, adverse effects to our reputation and payment of liquidated damages.

10. *If we fail to undertake operations and maintenance works or if there is a deficiency of service regarding these works in the projects installed by us pursuant to and as per the relevant contractual requirements, we may be*

subject to penalties or even termination of our contracts, which may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We manage, operate, and maintain water and wastewater treatment plants and networks to ensure optimal performance and compliance with regulatory standards. As of March 31, 2025, we had 33 projects under O&M and their Order Book was ₹ 15,347.95 million (which includes Order Book from O&M relating to PPP projects which are currently under operation), representing 9.59% of our total Order Book. Set out below is the revenue derived from our O&M projects for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Revenue from O&M projects*	3,218.74	18.30%	2,751.89	21.92%	2,395.77	35.76%

*Includes revenue generated from O&M relating to PPP projects.

As part of our O&M contracts we are required to maintain certain standards. The supervising engineer appointed is required to check the work done by us and notify us of defects found, which are required to be corrected within the specified time. If we fail to correct the defect within the specified time, the engineer will assess the cost of correcting the defect, and we will be required to pay the assessed amount. Some of the contracts entered into for refurbishment projects also contain a defect liability period which is typically six to 12 months from the date of issuance of the final completion certificate, during which any defect discovered and brought to our notice has to be rectified at our cost. Contracts entered into for refurbishment projects typically impose penalties on us for quality violations and delays in providing services. While we have not had any such instance where penalties were imposed on us under our O&M contracts in the last three Fiscals, we cannot assure you that penalties may not be imposed in the future, which may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows. Further, our costs associated with operations and maintenance may increase due to various factors and we may not be able to pass on such costs to our clients, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

11. The reduction, modification or elimination of Government and economic incentives may reduce the economic benefits of our existing projects and our opportunities to develop or acquire new projects and may affect our business and financial performance.

The development and profitability of our projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. Changes in policies could lead to a significant reduction in or a discontinuation of the support for such projects in such locations. Without such support, our projects might not be commercially viable in such locations.

Government support, both direct and indirect, plays a crucial role in the development and expansion of the water and wastewater management sector. Policies such as tax incentives, subsidies, and grants can make projects more financially viable and attractive to investors. If these Government support mechanisms are reduced or eliminated, it could negatively impact the growth and investment in the water and wastewater management sector, potentially affecting our business and financial performance. In Fiscals 2025, 2024 and 2023, we availed incentives and subsidies from the Atal Mission for Rejuvenation and Urban Transformation. The table below sets out the amount received by us from these incentives and subsidies in the last three Fiscals:

Incentives/ Subsidies	Fiscal 2025 (Amount in ₹ million)	Fiscal 2024 (Amount in ₹ million)	Fiscal 2023 (Amount in ₹ million)
Atal Mission for Rejuvenation and Urban Transformation	-	167.22	167.22

12. We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300.00 MLD water. ("Project A"), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.

Through our subsidiary, Nagpur Waste Water Management Private Limited, we are in the process of building phase-3 of a UF RO Technology-Based wastewater reuse project to meet the advanced treated water requirements of the Koradi and Khaperkheda thermal power plants in Nagpur, Maharashtra.

The total estimated cost to establish Project A amounts to approx. ₹ 14,280.00 million, which is to be financed through a combination of promoter's contribution and long-term bank loans. Therefore, ₹ 10,710.00 million was to be financed through debt and ₹ 3,570.00 million through promoter's contribution. The National Bank for Financing Infrastructure and Development ("NaBFID") has sanctioned a rupee term loan of ₹ 10,710.00 million to NWWMPL for partial financing of Project A cost. As on August 31, 2025, Our Company has already invested ₹ 1,785.00 million as promoter contribution for Project A. Our Company proposes to invest a portion of the Net Proceeds, amounting to ₹ 1,785.00 million in NWWMPL, for funding its capital expenditure requirement for setting up of Project A. The investment has been approved by our Board pursuant to its resolution dated September 13, 2025 and by the board of NWWMPL by its resolution dated September 13, 2025. We cannot assure you that we will be able to complete the construction of Project A within the expected estimated cost and on time which may result into cost escalations and time overruns.

Further, we may face risks including potential challenges in the synchronization of the manufacturing processes, uncertainties related to the efficiency and reliability of the in-house production, and market fluctuations impacting the demand for the plant and machinery and equipment. Further, we may encounter operational complexities and potential disruptions in the supply chain, leading to delays. For further details with respect to Project A, see "Objects of the Offer – 2. Funding of capital expenditure through investment in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a 200.00 MLD UF RO Technology-Based wastewater reuse plant. ("Project A")" on page 130.

- 13. We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer ("DBFOT") framework for execution of a 60.00 MLD STP and a 80.00 MLD Tertiary Treatment RO (TTRO) plant. ("Project B"), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.**

Through our subsidiary, Bhusawal Waste Water Management Private Limited, we are in the process of setting up Project B.

The total estimated cost to establish Project B amounts to approx. ₹ 11,602.10 million, which is to be financed through a combination of promoter's contribution and long-term bank loans, along with receipt of a capital grant as per the Concession Agreement 2 amounting to ₹ 1,194.40 million. Therefore, ₹ 7,800.00 million was to be financed through debt and ₹ 2,607.70 million through promoter's contribution. NaBFID has sanctioned a rupee term loan of ₹ 7,800.00 million to BWWMPL for debt financing of the Project B cost. As on August 31, 2025, Our Company has already invested ₹ 1,480.00 million as promoter contribution for Project B. Our Company proposes to invest a portion of the Net Proceeds, amounting to ₹ 1,127.70 million in BWWMPL, for funding its capital expenditure requirement for setting up of Project B. Further, of the total project cost, the civil works and construction component of the Project B is embedded within the EPC cost, which totals ₹ 9,770.00 million, which EPC contract has been given to our Company by BWWMPL for Project B. The investment has been approved by our Board pursuant to its resolution dated September 13, 2025 and by the board of BWWMPL by its resolution dated September 13, 2025. We cannot assure you that we will be able to complete the construction of Project B within the expected estimated cost and on time which may result into cost escalations and time overruns.

Further, we may face risks include potential challenges in the synchronization of the manufacturing processes, uncertainties related to the efficiency and reliability of the in-house production, and market fluctuations impacting the demand for the plant and machinery and equipment. Further, we may encounter operational complexities and potential disruptions in the supply chain, leading to production delays or cost overruns. For further details with respect to Project B, see "Objects of the Offer – 3. Funding of capital expenditure through investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer ("DBFOT") framework for execution of the Bhusawal Project. ("Project B")" on page 136.

- 14. We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme ("Project C").**

As a part of our growth and strategy initiatives, in Fiscal 2025, our Company has entered the renewable energy business and is in the process of setting up solar power projects across Solapur, Amravati, Chandrapur, Nagpur, Yavatmal and Jalgaon districts in Maharashtra with an aggregate capacity of 201 megawatt ("MW"), further enhancing our capabilities to deliver sustainable solutions.

The total estimated cost to establish the Project C amounts to ₹ 1,529.87 million (including GST but excluding the land cost). Our Company proposes to invest a portion of the Net Proceeds, amounting to ₹ 1,241.75 million for funding its capital expenditure requirement for setting up of a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under

Component C of the PM-KUSUM scheme. The investment has been approved by our Board pursuant to its resolution dated September 13, 2025. We cannot assure you that we will be able to complete the construction of Project C within the expected estimated cost and on time which may result into cost escalations and time overruns.

Further, we may face risks include potential challenges in the synchronization of the manufacturing processes, uncertainties related to the efficiency and reliability of the in-house production, and market fluctuations impacting the demand for the plant and machinery and equipment. Further, we may encounter operational complexities and potential disruptions in the supply chain, leading to production delays or cost overruns. For further details with respect to Project C, see “*Objects of the Offer – 4. Funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme (“Project C”)*” on page 140.

15. We will avail subsidy in the form of capital grant under government schemes such as AMRUT 2.0 or Nagarothana, for setting up of the Project B.

Our Company is entitled to receipt of a grant amounting to ₹ 1,632.30 million under government schemes such as AMRUT 2.0 or Nagarothana. Jalgaon City Municipal Corporation (“JCMC”) will apply for ₹ 1,194.40 million and Bhusawal Municipal Corporation will apply for ₹ 437.90 million and shall receive these funds from the state or central government and transfer them to MAHAGENCO as per the scheme guidelines. As on date of this DRHP, our Company has received confirmation on the capital grant of ₹ 1,194.40 million, and Bhusawal Municipal Corporation will apply for a capital grant of ₹ 437.90 million, which is not made as on date of this DRHP. The amount of subsidy, as and when received, shall be transferred to the designated bank account of our Company, which shall monitor such subsidy amount. For further details, see “*Objects of the Offer – 3. Funding of capital expenditure through investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer (“DBFOT”) framework for execution of a 60.00 MLD STP and a 80.00 MLD Tertiary Treatment RO (TTRO) plant. (“Project B”)*” on page 136. Therefore, in the event of the subsidy not being granted on time, or if there is a delay in our Company receiving this subsidy, it may have an adverse impact on our business operations, cash flows and financial performance.

16. We will avail subsidy in the form of central financial assistance (“CFA”) under the PM-KUSUM scheme – Component C, for setting up of the Project C.

Our Company is also eligible to claim subsidies in the form of CFA amounting to approx. ₹ 288.12 million under the PM-KUSUM scheme – Component C and as per the guidelines issued by the Ministry of New and Renewable Energy (“MNRE”), which is not considered as a part of the overall project cost. The amount of subsidy, as and when received, shall be transferred to the designated bank account of our Company, which shall monitor such subsidy amount. For further details, see “*Objects of the Offer – 4. Funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme (“Project C”)*.” on page 140. Therefore, in the event of the subsidy not being granted on time or if there is a delay in our Company receiving this subsidy, it may have an adverse impact on our business operations, cash flows and financial performance.

17. We have limited experience in the solar energy sector. Further, the terms of the Power Purchase Agreements (“PPAs”) may expose us to risks that may affect our future results of operations and cash flows. Our inability to successfully develop and manage our upcoming solar power plants may adversely affect our business, financial condition, results of operations, and prospects.

We are currently in the process of setting up solar power projects across Solapur, Amravati, Chandrapur, Nagpur, Yavatmal and Jalgaon districts in Maharashtra with an aggregate capacity of 201 MW (AC). We are executing the projects in phases, and we expect these projects to be operational in 2026. The development and management of solar power plants require substantial capital investment. Securing financing for these projects may require us to incur indebtedness, which may not be available to us in a timely manner on acceptable terms, or at all. Further, we will need to ensure operational efficiency in operating these solar power plants for us to realise the value of our investments. Additionally, any delays in project execution or unforeseen cost overruns can strain our financial resources and affect our cash flows. The development and management of solar power plants involves a complex management of operations and logistics. Inexperienced handling of components and systems could lead to operational inefficiencies, increased downtime, and heightened safety risks. Further, without prior experience in navigating the legal and regulatory landscape for such projects, we may also encounter delays, compliance issues, and unexpected costs which may undermine viability and profitability from these projects undermining project viability and profitability. We cannot assure you that we will be able to efficiently manage these operations and successfully develop and operate our upcoming solar plants. Our inability to develop and manage our upcoming solar power plants may adversely affect our business, financial condition, results of operations, and prospects.

We have entered into power purchase agreements with the Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) to supply solar power pursuant to the PM-Kusum Scheme. The term of the PPAs which

we have entered into is for 25 years from the scheduled commercial operation date and we will sell power generated from our power projects to government entities at pre-determined tariffs. Further, under our PPAs, we are required to furnish and maintain a performance bank guarantee from the date of signing of the PPA to the date specified in the PPA. MSEDCL is entitled to encash the performance bank guarantee, to the extent of liquidated damages, if there is a delay in the commissioning of the project. We are responsible for the operation and maintenance of the projects. We are also required to maintain adequate insurance for the project through the term of the PPA and obtain an industrial all risk insurance policy. Generally, we are required to indemnify, defend and hold harmless MSEDCL against any and all third party claims against MSEDCL for any loss of or damage to property of such third party or death or injury to such third party, arising out of a breach by us or our obligations under the PPA, and against any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by MSEDCL from third party claims arising by reason of a breach by us of any of our obligations under the PPA. While none of the aforementioned adverse events have occurred in the last three Fiscals, we cannot assure you that as our projects are operations, such instances may not occur which may have an adverse effect on our results of operations and cash flows.

Further, our Company proposes to invest a portion of the Net Proceeds, amounting to ₹ 1,241.75 million for funding its capital expenditure requirement for setting up of a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme. For details, see “ - *We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme (“Project C”)*” on page 140.

As counterparties in our PPAs are central or state government entities or government-backed corporations, our ability to negotiate the terms of the PPAs, which are generally standard form contracts, is limited. As a result, the PPAs may contain terms that may be onerous to us, such as penalties, fines and charges imposed by the offtaker under any statute or regulation in relation to delay in commissioning of project shall be payable by us. In the event we default in fulfilling our obligations under the PPAs, such as not supplying the minimum amount of power specified in the PPAs or failing to obtain regulatory approvals, licenses and clearances by ourselves, we may be liable for penalties and, in certain specified events, face the risk of the PPAs being terminated.

The PPAs may be terminated prematurely by counterparties for a variety of reasons which inter-alia, includes failure to commission the project by scheduled commercial operation date, failure to supply power in terms of the relevant PPA, voluntarily or involuntarily becoming insolvent or breach of any other material terms of the PPAs. The termination of our PPAs could adversely affect our business, financial condition, results of operations and prospects.

18. We typically do not enter into long-term agreements with suppliers of materials and any delays or inability to procure materials in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

Our operations depend on securing timely supplies of materials such as mechanical supply, electrical supply, steel and civil supply. We procure materials from third party suppliers who have no conflict of interest with our Company, our Promoters, our Directors or our Subsidiaries. We typically do not enter into long term contracts or other arrangements with the suppliers of our materials and rely on purchase orders which are placed as required. In the absence of long-term contracts establishing formal relationships between us and such parties, we cannot assure you that we will be able to procure materials on favourable terms. Without such arrangements, we face the risk of supply shortages, which can lead to halts in our projects and consequent delay in completion. This uncertainty in our supply chain can result in increased costs as we may need to source materials at higher prices. The price and availability of materials we need are subject to volatility and unavailability caused by various external conditions, including supply and demand dynamics, logistics and processing costs, our bargaining power with suppliers, inflation, governmental regulations and policies, overall economic conditions, production levels, market demand and competition for such materials, duties and taxes, and trade restrictions.

The table below sets forth details of cost of materials consumed by us in the years indicated and such expenses as a percentage of our revenue from operations for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (₹ million)	4,776.45	4,209.99	1,448.25
Revenue from operations (₹ million)	17,587.11	12,554.41	6,699.92
Cost of materials as a percentage of revenue from	27.16%	33.53%	21.62%

operations (%)			

Additionally, we may not be able to plan and forecast our requirements for materials accurately, potentially leading to inefficiencies and increased operational risks. While we have not faced instances of delays in receiving materials from suppliers that adversely impacted our operations, or any instances of loss of key suppliers in the last three Fiscals, we cannot assure you that we will not encounter such delays or loss of key suppliers in the future, which may adversely impact our business, results of operations and financial condition.

The tables below provide details of our purchases from our top 10 suppliers, together with such purchases as a percentage of our total expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of total expenses (%)	Amount (₹ million)	As a percentage of total expenses (%)	Amount (₹ million)	As a percentage of total expenses (%)
Top 10 suppliers	2,286.11	16.05%	2,463.12	23.06%	842.22	14.96%

Note: Top suppliers for each period are specifically for that relevant period.

Our suppliers may not have the capacity to handle sudden increases in orders for materials or may prioritize other customers over us. Further, any change in client specifications may require us to build relationships with new suppliers, as our existing suppliers may lack the technical capability, certifications, or available production capacity to implement the new requirements at all, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

We also import certain a certain portion of our raw materials from international suppliers from various countries such as Turkey, Germany, Sri Lanka and China. The table below provides details on our domestic raw material purchases and our international raw material purchases for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of total expenses (%)	Amount (₹ million)	As a percentage of total expenses (%)	Amount (₹ million)	As a percentage of total expenses (%)
Domestic purchases of materials	4,278.54	30.04%	4,698.77	43.99%	1,783.26	31.68%
International purchases of materials	7.83	0.05%	2.77	0.03%	52.19	0.93%

Any disruptions in the supply chain from these countries, such as political instability, trade restrictions, or logistical challenges, could adversely affect our ability to procure essential materials. Changes in international trade policies or tariffs could also result in increased costs or delays. Additionally, fluctuations in exchange rates could impact the cost of imports, affecting our profit margins. While we have not faced instances of fluctuation in exchange rates which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future.

19. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price. Further, there have been certain secondary transactions by our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See “Capital Structure – Notes to Capital Structure – (e) Issue of specified securities at a price lower than the Offer Price in the last year” on page 106. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded. Further, there have been certain transfers of Equity Shares through secondary transactions by our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus. For details, see “–Build-up of the equity shareholding of our Promoters in our Company” on page 106.

20. We are required to furnish financial and performance bank guarantees, surety bonds and letters of credit as part of our business. Our inability to arrange such guarantees and / or letters of credit may have an adverse

impact on our future growth or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business and the contracts entered with our clients, we are required to provide financial and performance bank guarantees, surety bonds and letters of credit in favour of our clients, particularly when bidding for contracts or securing business opportunities. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees serve as security for the performance of our obligations and ensure our financial reliability in the event of non-performance or breach of contract. Our inability to arrange these financial instruments may have an adverse impact on our future growth, or the invocation of such guarantees, could significantly impact our cash flows and financial condition. Set forth below are our details of our bank guarantees, letters of credit and surety bonds issued to clients as of the dates indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank guarantees (₹ million)	4,619.60	4,195.92	2,167.00
Letters of credit (₹ million)	1,268.10	9.68	82.83
Surety bonds (₹ million)	160.89	156.74	152.01

The requirement to provide such guarantees may tie up substantial capital, limiting our liquidity and potentially affecting our ability to fund other critical operational needs. Additionally, if any performance or financial guarantee is invoked, it could result in a direct cash outflow or the need to settle the guarantee, leading to a negative impact on our cash reserves or credit rating. While there has been no instance of invocation of our performance or financial guarantees invoked in the last three Fiscals, we cannot assure you that a performance or financial guarantee may not be invoked in the future, which may adversely affect our cash flows and financial condition. Moreover, the need for these guarantees could increase the cost of obtaining financing or may require us to secure additional collateral, which could further strain our financial position. If we fail to meet the conditions of these guarantees or letters of credit, it may damage our reputation, impact our credit rating, lead to disputes with clients, and impair our ability to secure future contracts.

While we have not faced any instances of not being able to secure these bank guarantees and letters of credits, or failure to meet the conditions of these guarantees or letters of credit in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any such instances in the future may adversely affect our business, results of operations and financial condition.

21. Our business is dependent on our design and engineering teams to accurately carry out pre-bidding engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have an 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. As of March 31, 2025, our design and engineering team consisted of 55 members. 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. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have an adverse effect on our cash flows, results of operations and financial condition.

22. We are dependent on third-party sub-contractors for certain of our operations. Such dependency exposes us to certain risks such as availability and performance of our sub-contractors that may have an adverse effect on our business, results of operations and financial condition.

Our EPC and O&M operations, are dependent on third-party sub-contractors. These sub-contractors play a critical role in executing projects by handling specialized work, and adhering to required quality standards, and operate on a work-order basis. Our dependency on sub-contractors exposes us to several risks that could have an adverse effect on our business, results of operations and financial condition. The performance and availability of sub-contractors are essential for the timely and successful completion of projects. If a sub-contractor faces operational challenges such as labour shortages, financial instability, or delays in delivering contracted services, the overall project may be delayed. Such delays could lead to penalties, strained client relationships, and potentially increased costs to cover the shortfall, all of which could have an adverse effect on our business, results of operations and financial condition. Set forth below is the amount spent on sub-contracting for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of total expenses (%)	Amount (₹ million)	As a percentage of total expenses (%)	Amount (₹ million)	As a percentage of total expenses (%)
Sub-contracting expenses	7,075.39	49.68%	4,453.86	41.69%	2,811.42	49.95%

Additionally, we may be exposed to quality risks if sub-contractors fail to meet the expected standards, which could result in the need for costly rework, legal claims, or client dissatisfaction. The failure of a sub-contractor to perform in accordance with the contract could also lead to disputes, further compounding the financial and operational risks. Our reliance on sub-contractors also means that we are exposed to risks beyond our direct control, such as the financial stability of sub-contractors, changes in their business practices, or their ability to comply with regulatory requirements. Any adverse development in a sub-contractor's business could impact their ability to fulfil their obligations, which in turn could disrupt our operations and affect the execution of contracts.

While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any such instances in the future may adversely affect our business, results of operations and financial condition.

23. *We rely on joint venture partners for selective government project bids and execution of awarded projects. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may have an adverse effect on our business, results of operations and financial condition.*

We enter into various strategic arrangements as part of our business and operations. As of March 31, 2025, we are undertaking 3 projects through joint ventures. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partner and fulfilment of its obligations. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture. While no such instance has occurred in the last three Fiscals, if such instance were to arise in the future, our business, results of operations and financial condition may be adversely affected.

Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension or abandonment of the project. While there have been no such instances in the last three Fiscals, we cannot assure you that our relationships with our joint venture partners in the future will be amicable or that we will have any control over their actions. Further, we may not be successful in finding the required joint venture partners for bids due to which we may not be able to bid for a project.

24. *Operational hazards at our project sites could adversely affect our business, reputation, results of operations, and financial condition.*

Our business involves the development, construction, and operation of water and wastewater treatment plants, sewage treatment plants, industrial water reuse projects and water distribution networks projects. These activities are inherently associated with various operational hazards including unforeseen technical problems, labour disputes and geological issues with respect to projects under construction, which could negatively impact our business, reputation, results of operations, and financial condition. The construction and operation of our project sites involves heavy machinery, hazardous materials, and complex processes such as in-depth trenching. Accidents or incidents such as equipment failures or force majeure events can occur, posing risks to the safety of our employees, subcontractors, and the surrounding communities. Such events can lead to injuries, fatalities, and significant property damage, environmental damage, resulting in legal liabilities, regulatory penalties, and increased insurance costs. Such operational hazards can disrupt project timelines and lead to delays in completion and prolonged disruptions can affect our ability to meet client expectations and contractual obligations, leading to potential disputes and loss of future business opportunities. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future, which may have an adverse effect on our business, results of operations and financial condition.

We may also face operational challenges in relation to our wastewater, water reuse, water supply and irrigation projects including technical failures, malfunction or breakdown of machinery, failure or equipment, accidents,

supply chain disruptions, or labour shortages which may lead to project delays and cost overruns which, may entail significant repair and maintenance costs, cause delays in our operations, strain our resources and impact our ability to meet contractual obligations, leading to penalties and reduced profitability. For instance, we have had delays in the past due to labour shortages which has resulted in cost overruns, in the manner set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Project Cost Overrun (₹ million)	10.40	-	-

We cannot assure you that such instances may not occur in the future. Such instances could result in a reduction in revenue generated from our water utility projects, which may adversely affect our business, results of operations and cash flows.

25. Our Company has availed unsecured loans from our Promoter, Premier Financial Services Private Limited, which are currently outstanding.

Our Company has availed unsecured loans from our Promoter, Premier Financial Services Private Limited, which are currently outstanding. These transactions involving unsecured loans were conducted on an arm's length basis with interest rates comparable to existing market rates. As on March 31, 2025, the unsecured loans of our Company aggregated to ₹ 3,529.48 million, which constituted approximately 35.26% of the total indebtedness of our Company. For further details, see “*Financial Indebtedness*” beginning on page 534. Any demand with respect to the unsecured loans of our Company may affect our business, cash flows, financial condition and results of operations. The amount of unsecured borrowings along with the percentage of unsecured borrowings to total indebtedness for the last three Fiscals is as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Unsecured borrowings (in ₹ million)	3,529.48	-	814.64
Total borrowings (in ₹ million)	10,009.98	4,901.59	5,305.87
Percentage of unsecured borrowings to total borrowings (in %)	35.26%	0.00%	15.35%

* As certified by J.P Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

For further details please see, “*Restated Consolidated Financial Information – Note 22.4 – Terms of loan from related parties*” on page 447.

26. Our Company, Subsidiaries, and our Directors, are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries and our Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The table below sets forth a summary of such outstanding litigation proceedings involving our Company, our Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of the Senior Management as of the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigation	Aggregate amount involved (₹ in million)^
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	2	Nil	N.A.	Nil	2.10
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Executive Director)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of Senior Management						
By our members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	3	Nil	N.A.	Nil	0.20

^To the extent quantifiable.

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

We cannot assure you that any of these matters will be settled in favour of our Company our Subsidiaries and our Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 538.

Our Corporate Promoter, Premier Financial Services Private Limited (“**PFSP**”), in the past was non-compliant with the Prevention of Money Laundering Act, 2002 and rules thereunder, due to non-registration of the principal officer. In this regard, Reserve Bank of India issued a show cause notice dated March 13, 2018 to PFSP. Subsequently, PFSP completed the process of registration of the principal officer and vide letter dated October 4, 2018, RBI was intimated about the appointment of the principal officer.

27. Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, results of operations, financial condition, and cash flows.

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. 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. 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 and permits that have been or may be issued to us, may impede our operations. For further details, please refer to the section titled “*Government and Other Approvals*” on page 543.

Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. To foster our growth, our Company may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. While we have obtained a number of approvals required for our operations, including properties that are leased by us, certain approvals for which we have submitted applications are currently pending. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business.

The requirement for approvals for a particular project undertaken by us may vary based on factors such as the legal requirement in the state in which the project is being undertaken, the size of the projects undertaken and the type of project. Further, certain approvals, consents and permits, in relation to such projects undertaken by us, are to be procured by the relevant concessioning authorities and/or other governmental entities. Failure to obtain/ renew the approvals, consents and permits by the relevant concessioning authority can impact the business and operations of our Company.

Further, our operations in Maldives are subject to local licensing and regulatory requirements. Failure to secure or renew such requisite licenses in a timely manner could result in operational disruptions, penalties, or suspension of business activities. Any delay in receipt of such approvals, or non-receipt of approvals, licenses, registrations, permits or their renewals could result in cost and time overrun or could adversely affect our related operations. In addition, in such circumstances, the relevant authorities may initiate actions against us, restrain our operations, impose fines or penalties or initiate legal proceedings for our inability to renew/ obtain approvals in a timely manner or at all. In addition, the regulations that govern the licenses and permits for our businesses may change, requiring us to make changes to our operations in order to comply, which may mean that we have to incur additional expenses in order to remain in compliance. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

28. We have incurred negative cash flows from operating activities in the past and may continue to incur negative cash flows in the future.

We have incurred negative cash flows from operating activities in the past. The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ in million)		
Net cash flows (used in)/generated from operating activities	(2,818.55)	2,646.19	(176.65)
Net cash used in investing activities	(1,377.77)	(472.14)	(1,495.95)
Net cash generated/(used in) from financing activities	4,032.47	(1,386.44)	1,464.18
Net (decrease) /increase in cash and cash equivalents	(163.85)	787.61	(208.43)
Cash and cash equivalents at the end of the year	1,010.77	1,174.62	387.01

In Fiscal 2025, we reported negative cash flows from operating activities, primarily due to a substantial increase in working capital requirements, despite an increase in our operating profit before changes in working capital to ₹4,111.59 million in Fiscal 2025 from ₹1,694.63 million in Fiscal 2023. This increase in operating profit was driven by a higher scale of operations in our EPC business, as well as contributions from O&M revenues and newly commissioned projects. However, the corresponding working capital build-up has impacted our operating cash flows. Key components contributing to this working capital increase are set out below:

- (i) **Increase in trade receivables:** Trade receivables increased from ₹2,776.85 million in Fiscal 2023 to ₹5,541.71 million in Fiscal 2025, in line with the growth in revenue and execution volumes. Although our debtor days improved from 151.28 days to 115.01 days over the same period, reflecting improved collection efficiency and a selective approach to project participation based on the credit profile and commercial terms of counterparties, there is no assurance that such trends will continue.
- (ii) **Trade Payables & Liabilities:** Trade payables and other liabilities increased from ₹ 8,316.62 million in Fiscal 2025 compared to ₹ 2,461.84 million in Fiscal 2023, partially offsetting the working capital impact. The increase aligns with the scale-up of operations, and the Company has been able to negotiate more favourable payment terms with suppliers, resulting in an extended credit period.
- (iii) **Inventories:** Inventory levels have remained largely stable despite increased execution volumes, rising marginally from ₹541.70 million in Fiscal 2023 to ₹543.18 million in Fiscal 2025. However, any future requirement to hold higher inventory levels, whether due to supply chain disruptions or

project scheduling, may increase our working capital needs. Improved inventory and receivables management, along with better terms with suppliers, contributed to a negative cash conversion cycle in both Fiscal 2024 and Fiscal 2025.

- (iv) Other working capital changes: There was a significant increase in other financial and current assets, which rose from ₹2,087.25 million in Fiscal 2024 to ₹8,049.53 million in Fiscal 2025. This increase was primarily due to higher advances to vendors, unbilled revenues, and deposits. These components may not convert to cash in the short term and can adversely affect our near-term liquidity position.

29. We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have engaged in transactions with related parties and we may continue to do so in the future. Although we believe these transactions have been conducted on an arm's length basis, there is no guarantee that we could not have secured more favourable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of interest. The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions	4,306.12	47.18	1,116.93
Revenue from operations (₹ million)	17,587.11	12,554.41	6,699.92
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	24.48%	0.38%	16.67%
Absolute sum of loans from parent company as a percentage of revenue from operations (%)	19.71%	(6.36)%*	11.93%

*The amount is negative since the loans repaid was more than loans obtained.

For further information relating to our related party transactions, see “Restated Consolidated Financial Information – Note 43- Related party disclosures” on page 466.

30. If we are unable to comply with health, safety, employment and environmental regulations, our business, results of operations, financial condition, cash flows, reputation and prospects could be adversely affected.

We are subject to health, safety and environmental laws and regulations, including regulations promulgated and enforced by local and national authorities. These directives, laws and regulations relate to water discharges, air emissions, waste management, pollution, and health and safety, among others. For details, see “Key Regulations and Policies” on page 318. Any failure to comply with health, safety and environmental requirements by us including in obtaining and retaining applicable licenses and permits, may lead to fines and other sanctions and even closure of operations, as well as damage our reputation. If health, safety and environmental laws and regulations in India change or are further strengthened in the future, the extent and timing of investments required to maintain compliance may differ from our internal planning and may limit the availability of funding for other investments. Further, due to the nature of our projects, any such defects may lead to environmental and health safety implications, including water contamination and gas leakages. For instance, defects or faults in wastewater treatment systems can lead to the release of untreated or inadequately treated wastewater into natural water bodies, causing pollution and harm to aquatic ecosystems. Such contamination can also pose health risks to local communities, including the spread of waterborne diseases and exposure to hazardous substances. The occurrence of contamination incidents may result in significant liabilities for us. Regulatory bodies may impose fines, penalties, or sanctions for non-compliance with environmental standards and safety regulations. Additionally, we may face legal claims from affected parties, including local communities, environmental groups, and Government entities, seeking compensation for damages caused by the contamination. Similarly, defects in biogas or sludge-handling components of wastewater or solid-waste plants can cause gas leakages, which may create explosion hazards and health risks for workers and neighbouring communities. While we have not faced any instance of defects in the last three Fiscals which have led to environmental and health safety implications, including water contamination and gas leakages, we cannot assure you that such instances may not occur in the future, which may have adversely affect our business, results of operations and cash flows. Negative publicity arising from such delays, defects or faults may hinder our ability to secure future contracts and attract new clients.

We are also subject to the laws and regulations in India governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour covered by the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Employee’s Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal

Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Apprentices Act, 1961. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals. In addition, if the costs of compliance with health, safety and environmental laws and regulations increase, it may not be possible for us to pass these costs on to our clients. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

31. We operate in a highly competitive market and may face challenges in maintaining our competitive edge due to factors beyond our control, which could have an adverse effect on our business, results of operations and financial condition.

The market in which we operate is highly competitive, rapidly evolving. We anticipate that competition will persist and intensify as the market continues to evolve and grow, with both new and existing competitors dedicating substantial resources to infrastructural and technological development. Consequently, our ability to expand our business in line with our strategy and maintain our profit margins will depend on our ability to competitively bid and satisfy the prescribed qualification criteria based on factors such as project execution experience, technical strength, performance capabilities, quality standards and invest in technological advancements. Our competitors may allocate more resources to the development of their infrastructural and execution prowess than we do. They may have lower costs and be better positioned to endure lower prices to gain market share. We cannot guarantee that we will have sufficient resources to adapt to the competitive market. Failure to compete successfully against current or future competitors could adversely affect our business, results of operations, and financial condition. For further information, see “Industry Overview” on page 174.

32. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company’s Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company’s ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company’s shareholders in future. 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. We cannot assure you that we will be able to pay dividends at any point in the future. The details of dividend on the equity shares declared and paid by our Company from April 1, 2025 until the date of filing of this Draft Red Herring Prospectus, for the last three Fiscals, i.e., Fiscal 2025, 2024 and 2023, is given below:

Particulars	From April 1, 2025 up till the date of this DRHP	Fiscal 2025 (Interim Dividend)	Fiscal 2024 (Interim Dividend)	Fiscal 2023
No. of equity shares as on last day of the period/fiscal	355,000,000	71,000,000	71,000,000	71,000,000
Face value per share (in ₹)	5	10	10	10
Aggregate dividend (in ₹ million)	362.10	359.97	359.97	Nil
Dividend declared per share (in ₹)	1.02	5.07	5.07	Nil
Rate of dividend (%)	20.40	50.70	50.70	Nil
Tax Deducted at Source for Dividend (%)	10.00	10.00	10.00	Nil
Tax Deducted at Source for Dividend (in ₹ million)	36.21	36.00	36.00	Nil
Mode of payment of dividend	RTGS and NEFT	RTGS and NEFT	RTGS and NEFT	N.A

* As certified by J.P Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

The details of dividend on the preference shares declared and paid by our Company from April 1, 2025 until the date of filing of this Draft Red Herring Prospectus, for the last three Fiscals, i.e., Fiscal 2025, 2024 and 2023, is given below:

Particulars	From April 1, 2025 till the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Preference Shares	3,29,55,521	3,29,55,521	3,29,55,521	3,29,55,521
Face value per share (in ₹)	10	10	10	10
Aggregate Dividend (in ₹ million)	19.77	19.77	19.77	19.77
Dividend per share (in ₹)	0.6	0.6	0.6	0.6
Rate of dividend (%)	6%	6%	6%	6%
Tax Deducted at source on Dividend (%)	10%	10%	10%	10%
Tax Deducted at source on Dividend (in ₹ million)	1.98	1.98	1.98	1.98
Mode of payment of dividend	RTGS and NEFT	RTGS and NEFT	RTGS and NEFT	RTGS and NEFT

* As certified by J.P. Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

For further information pertaining to dividends declared by our Company in the past, see “Dividend Policy” on page 388.

33. One of our Independent Directors, Anurag Shrivastava, was a director on the board of a company suspended from trading on the Calcutta Stock Exchange.

Anurag Shrivastava, one of our Independent Directors, was a director of Conrad Manufacturers & Trading Ltd which was suspended from trading on the Calcutta Stock Exchange on March 21, 2014 due to non-compliance with listing requirements, prior to five years preceding the date of this Draft Red Herring Prospectus. Anurag Shrivastava resigned from the board of Conrad Manufacturers & Trading Ltd on February 15, 2024. The suspension remains in effect as of the date of this DRHP. We cannot assure you that this will not have any reputational or corporate governance based adverse effect on our Company.

34. We have made certain errors in our secretarial records in the past. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

We have made certain errors in our secretarial filings in the past as set out below:

- The letter filed with RoC dated January 27, 2021 for cancellation of 5,105,100 equity shares pursuant to the VIL Amalgamation inadvertently mentioned the number of equity shares to be cancelled as 5,105,000.
- The board resolution dated March 30, 2021 authorising the allotment of 32,955,521 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares inadvertently mentioned the number of 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares issued to Sarang Arun Lakhane as 1,197 instead of 1,196.

We cannot assure you that there will not be any discrepancies or errors in our filings in the future, which may subject us to regulatory actions and/or penalties in the future. We may also be subject to regulatory actions and penalties for any past or future non-compliances in corporate filings by our Company. In the event there is an outcome which is unfavourable to our Company, it will have an adverse effect on our business, financial condition and reputation. We may also be subject to regulatory actions and penalties for any such past or future non-compliances and our business, financial condition and reputation may be adversely affected.

35. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of March 31, 2025, our total outstanding borrowings, on a consolidated basis amounted to ₹ 10,009.98 million. The table below sets forth details of our borrowings for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total borrowings (₹ million)	10,009.98	4,901.59	5,305.87

* As certified by J.P. Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

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 and completion of our relevant projects by the scheduled commercial operations date. 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.

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 conversion of our Company from private to public, altering our capital structure and shareholding pattern, further issuance of any Equity Shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. We have received all consents required from our lenders in connection with the Offer.

In terms of security, we are required to create a mortgage, hypothecation or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants or defaults in payments for our financial obligations in the past three Fiscals, 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.

- 36. *We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our projects as land title can be uncertain. Additionally, certain land on which our projects are located may be subject to third party rights or onerous conditions which may adversely affect its use.***

While some of our projects are undertaken on property allocated by the relevant government entities with which we enter into contracts, for some projects, such as our renewable energy projects, we are required to acquire or lease land to undertake our projects. There is no central title registry for immoveable property in India and the documentation of land records in India has not been fully digitized. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of our projects.

Improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our projects are located or will be constructed may arise. An adverse decision from a court or the absence of an agreement may result in additional costs and delays in the construction and operating phases of any projects situated on such land. Also, such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation or otherwise disrupt our business. While no such instances have occurred in the last three Fiscals, we cannot assure you that such an instance may arise in the future which may have an adverse impact on our usage of the land.

- 37. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "Objects of the Offer" on page 121. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and

consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

38. The examination reports on our Restated Consolidated Financial Information disclose emphasis of matter paragraphs, and we cannot assure that our financial information for future periods will not contain emphasis of matters.

The examination report on our Restated Consolidated Financial Information discloses the following emphasis of matter paragraph included in the audit report of our consolidated financial statements for the financial year ended March 31, 2024:

“Inventory

The Stock as on March 31, 2024 has been physically verified by the Company and has provided us the report of the same. We have taken the report of such stock physically verified by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

Property Plant and Equipment

The Property Plant and Equipment as on March 31, 2024 has been physically verified by the Company and has provided us the report of the same. We have taken the report of such Fixed Assets verification performed by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, Company has incurred expenses towards Corporate Social Responsibility (CSR), before the balance sheet date as per the details given.

As per Section 135 of the Companies Act, 2013, Company has incurred expenses towards Corporate Social Responsibility (CSR)

CSR expenditure as per Section 135 of the Companies Act 2013

The Company (VEPL) and its subsidiary (NWW MPL) paid amount to Vishvaraj Foundation as CSR activities as follows:

<i>Name of Company</i>	<i>Paid</i>	<i>Eliminated</i>	<i>Net</i>
<i>Vishvaraj Environment Private Limited</i>	<i>97.75</i>	<i>(97.75)</i>	<i>-</i>
<i>Nagpur Waste Water Management Private Limited</i>	<i>83.00</i>	<i>(83.00)</i>	<i>-</i>
<i>Total</i>	<i>180.75</i>	<i>(180.75)</i>	<i>-</i>

While such emphasis of matter does not have an adverse effect on our financial condition, we cannot assure that our financial information for future periods will not contain emphasis of matters, which may have a material adverse effect on our business, results of operations, financial conditions and cash flows.

39. Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business prospects.

Our experienced Promoters and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. For further details, see “*Our Management*” on page 356. Our business also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. An inability to retain any key managerial personnel with technical expertise or the loss of any of the members of our senior management team, our whole time directors or other key personnel or an inability on our part to manage the attrition levels; may adversely affect our business, results of operations, financial condition and growth prospects. We have faced a few instances of resignation from our Board and resignation of Key Managerial Personnel or Senior Management in the last three Fiscals. For details, see “*Our Management- Changes in our Board in the last three years*” and “*Our Management- Change in our Key Managerial Personnel and Senior Management in the three immediately preceding years*” on pages 364 and 380, respectively. We cannot assure you that such instances will not occur in the future which may adversely affect our business, results of operations, financial conditions and growth prospects.

Additionally, our business success hinges on our ability to recruit, retain, and effectively utilize skilled personnel with the necessary experience and expertise. As of March 31, 2025, we had 879 permanent employees, and contractual labour. Set forth below are the details of the attrition rate of our permanent employees for the periods indicated:

Particulars	As of/ For the Year Ended March 31,		
	2025	2024	2023
Number of permanent employees	879	649	409
Number of Employees Exited	170	153	85
Attrition Rate of Employees*	22.36%	27.08%	26.40%

*Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant financial period.

We may be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Such skilled personnel may also not be easily available in the market. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have an adverse impact on our business, financial condition, and results of operations.

40. We have capital expenditure requirements and may require financing in the future and our operations could be curtailed if we are unable to obtain the required financing when needed.

We have a capital intensive business and incur significant capital expenditure in commissioning new projects as well as upgrading and improving our existing projects. The following table sets forth details of our additions to property, plant and equipment in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Additions to the property, plant and equipment including intangibles, capital-work-in-progress and under development (₹ million)	630.00	79.31	130.83
Additions to the property, plant and equipment including intangibles, capital-work-in-progress and under development as a percentage of revenue from operations (%)	3.58%	0.63%	1.95%
Additions to the property, plant and equipment including intangibles, capital-work-in-progress and under development as a percentage of total assets (%)	73.81%	30.35%	71.40%

Our sources of additional capital required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

41. Any downgrade of our debt ratings could adversely affect our business.

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities. The table below sets forth the credit rating received by our Company during the last three Fiscals and from April 1, 2025 till the date of this Draft Red Herring Prospectus:

Rating Agency	Date	Long Term Rating	Short Term Rating
CRISIL	July 2, 2025	CRISIL A/Stable	CRISIL A1
CRISIL	June 16, 2025	CRISIL A	CRISIL A1
Acuite	October 14, 2025	Acuite A-/Stable	Acuite A2+
CRISIL	March 18, 2024	CRISIL A/Stable	CRISIL A1
Acuite	August 28, 2023	Acuite A-/Stable	Acuite A2+
CRISIL	August 2, 2023	CRISIL A-/Stable	CRISIL A2+
CRISIL	July 10, 2023	-	CRISIL A2+

Further, the table below sets forth the details of the credit rating received by our Subsidiaries during the last three Fiscals and from April 1, 2025 till the date of this Draft Red Herring Prospectus:

Subsidiary	Rating Agency	Date	Long Term Rating	Short Term Rating	Overall Rating
Chandrapur Waste Water Management Private Limited	ICRA	November 12, 2024	-	-	ICRA BBB (Positive); upgraded from ICRA BBB- (Stable)
Maheshtala Waste Water Management Private Limited	ICRA	September 23, 2024	-	-	ICRA BBB+ (Stable); upgraded from ICRA BBB (Stable)
Agra Wastewater Management Limited	CRISIL	September 30, 2024	CRISIL BBB+/Stable (Reaffirmed)	CRISIL A2 (Assigned)	CRISIL BBB+/Stable; CRISIL A2

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet

financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

42. We plan to expand our geographic reach in high growth markets internationally. If such expansion does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

We intend to expand our geographic reach and further diversify our operations in international markets where we believe there is high growth potential. We are focused on addressing environmental issues relating to water scarcity, sewage treatment and agricultural sustainability. For example, we undertook the EPC of a project in the Maldives which includes water facilities and sewerage infrastructure. We commenced the execution of this project in July 2021 and commissioned it in January 2025 and handed over to client for operation and maintenance.

However, we cannot assure you that such expansion will result in a corresponding increase in our revenues. There are several factors that may affect the demand, including those beyond our control, such as general economic conditions, policies of the state and central government or our failure to accurately predict client demand or understand market requirements. The occurrence of such events could have an adverse effect on our business, results of operations, financial condition and cash flows. Expansion into new geographic regions also subjects us to various challenges, including those relating to our lack of familiarity with the culture, governmental agencies, local laws and regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. We may also be susceptible to risks associated with establishing and conducting operations in new geographical regions, particularly internationally, which include compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation; foreign ownership constraints and uncertainties with new local business partners; local preferences and service requirements; fluctuations in foreign currency exchange rates; inability to effectively enforce contractual or legal rights; differing accounting standards and interpretations; stringent as well as differing labour and other regulations; differing domestic and foreign customs, tariffs and taxes; exposure to expropriation or other government actions; political, economic and social instability or any other risks associated with establishing operations in such country. We may not be able to successfully manage the risks of such an expansion, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

43. We have certain contingent liabilities that have been disclosed in the Restated Consolidated Financial Information (₹ 0.13 million as of March 31, 2025), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2025, our contingent liabilities that have been disclosed in our Restated Consolidated Financial Information, were as follows:

Particulars	Amount (₹ million)
(i) Contingent liabilities	
a) Income tax assessment	-
b) Income tax demands	0.13
Total	0.13

Notes:

Income tax demands

The Centralised Processing Centre ("CPC"), while processing the Return of Income u/s. 143(1) of the Income tax Act, 1961 ("Act"), for assessment year 2023-24 has raised a demand of ₹ 0.13 million due to short credit of TDS. Aggrieved by the intimation order by the CPC, Chandrapur Waste Water Management Private Limited ("CWWMP") has filed an appeal before the Hon'ble National Faceless Appellate Authority (i.e. first appellate authority) u/s. 250 of the Act. This appeal is currently pending disposal.

* As certified by J.P Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

Contingent Liabilities related to GST

The Company has the following contingent liabilities relating to GST matters under litigation:

Entity Name	State	Year	Stage	Amount	Forum	Case ID	Issue

Vishvaraj Environment Limited	Maharashtra	2021-22	Appeal before Commissioner of Appeal	₹ 0.34 million	Central Appellate Authority	AD2702250125791	Penalty under section 74 of CGST Act
Vishvaraj Environment Limited	Karnataka	2020-21	Appeal before Commissioner of Appeal	₹ 1.76 million (including interest and penalty)	State Appellate Authority	AD2902250376340	Recovery under section 73 of CGST Act

* The total amount disclosed as contingent liability in respect of the above cases in ₹ 2.10 million.

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. While in the past, we have not had instances where our contingent liabilities materialized, we cannot assure you that our business, financial condition and results of operations will not be adversely effected. For further information, see “*Restated Consolidated Financial Information – Note 39 – Contingent liabilities and commitments*” on page 460.

44. Our past performance may not be indicative of our future growth. We may not be able to effectively sustain or manage our growth or execute our growth strategies, which could have an adverse effect on our business, results of operations and financial condition.

We have demonstrated a consistent track record of operational and financial performance. The following table sets forth our revenue from operations and profit for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ million)	17,587.11	12,554.41	6,699.92
Year-on-year growth of Revenue from Operations (%)	40.09%	87.38%	NA
Profit for the Year (₹ million)	2,662.69	1,657.86	960.58
Year-on-year growth of Profit for the Year (%)	60.61%	72.59%	NA

While we have experienced growth in the past three Fiscals, we cannot assure you that we will be able to manage and sustain this growth in the future. Our growth strategy includes:

- Focus on wastewater reuse projects to cater to the growing demand for reuse of treated water;
- Focus on the growing water utility market and continue to maintain our leadership position, while scaling our irrigation business;
- Expand our geographic reach in high growth markets;
- Invest in modern technologies to modernize our water utility infrastructure; and
- Continue to focus on prudent financial management.

For further information, see “*Our Business – Strategies*” on page 282. However, sustaining and managing this growth presents significant challenges. Scaling our operations involves significant investments in infrastructure, technology, and human resources. Any significant issues in executing our growth strategy could adversely affect our business, results of operations, and financial condition.

45. Our expansion into irrigation projects may not be successful, which could adversely affect our business, results of operations, financial conditions and cash flows.

We entered the field of irrigation in Fiscal 2025 with the aim to improve agricultural water use efficiency since agriculture consumes a significant portion of water used in India. As of March 31, 2025, our irrigation projects cover 20,887 hectares of culturable command area (“CCA”) benefiting 41 villages and we intend to capitalize on the industry opportunities and Government schemes to bid for additional projects and scale our irrigation business in rural regions of India. Given that we do not have prior experience in irrigation projects, we cannot assure you that our proposed expansion will be successful, particularly since our competitors may have more experience and a deeper understanding of these operations. The costs associated with entering and establishing ourselves in expanding our operations, may be higher than expected, and we may face significant competition in these new areas. We may not be able to identify the risks involved in relation to such irrigations and therefore could fail to achieve timely completion of the projects. We may also face difficulty in understanding the bidding requirements and strategies for such projects. Further, such diversification requires considerable time of the management of our Company, startup expenses, expenditure on capital improvements and modification of our existing operations before any significant revenue is generated. Therefore, we may not be able to diversify our business, which could have a material adverse effect on our business, results of operations, financial conditions and cash flows.

46. Our projects are exposed to various implementation and other risks and uncertainties inherent to engineering, procurement, and construction (“EPC”) services, which may adversely affect our business, results of operations financial condition and cash flows.

Our operations are subject to various risks including execution risks inherent to engineering, procurement, and construction (“EPC”) services, commodity price fluctuations, risks attributable to the construction methodology involved, design risks, geo-political risks, and political risks. In particular:

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective design, plans and specifications;
- 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;
- we may face opposition from local communities;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- we may be subject to risk of equipment failure or accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- we may be exposed to issues in relation to the presence of impurities in our materials;
- other unanticipated circumstances or cost increases; and

While we have not faced any instances of the abovementioned risks in the last three Fiscals which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not occur in the future.

47. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business and results of operations.

We intend to focus on investing in technology to modernize water utility infrastructure by partnering with companies developing advanced technologies such as smart meters, intelligent leak detection systems, and AI based asset optimization. The technology required for our projects is subject to continuous change and development. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and may adversely affect our results of operations if we are unable to pass on such costs to our clients or recover such costs from revenue. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business and results of operations. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services.

48. Information technology system failures or interruptions or breaches of our network security may interrupt our operations adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects.

We use information technology for designing, planning, execution, procurement, inventory management, quality control, product costing, human resources, accounting and finance. The robustness and efficiency of such systems and network infrastructure are critical to our business. However, all of our information technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure, natural disasters or other catastrophic events, as well as from internal and external security breaches, denial of service attacks, viruses, worms and other disruptive problems caused by hackers. If our information technology systems were to fail, and were unable to recover data or information in a timely way, we could experience an interruption in operations which could adversely affect our business, results of operations, financial condition, cash flows, reputation and prospects. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. In the instance of any such events, the Company might need to effectively and urgently pool in additional resources in terms of manpower as well as finances to efficiently combat the issue. This result could impose additional burden on the Company that could subsequently bring in negative publicity, harm our business and expose us to litigation claims, losses relating to fraudulent behaviour and other liabilities, thereby adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects.

49. ***Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, CRISIL, appointed by us pursuant to an engagement letter dated January 25, 2025, to prepare an industry report titled “Assessment of the water and wastewater sector in India” dated September 2025, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, and our Directors are not related to CRISIL. The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

50. ***Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.***

We maintain insurance coverage for anticipated risks which are standard for our type of business and operations, across all our project structures. PPP projects require policies spanning both construction and the full O&M term, covering facility loss or damage, third-party liability for injury, death, and property loss, and statutory workmen’s compensation. EPC contracts demand equivalent insurance plus performance guarantees. Solar projects must maintain industrial all-risk insurance for the entire PPA term. The following table sets forth our total insurance coverage and such coverage as a percentage of our total assets for the periods indicated:

Particulars	Amount of insurance obtained (in ₹ million)	Amount of Tangible Assets* (in ₹ million)	% of total Tangible Assets* (in %)	Percentage of insurance coverage (in %)
As at March 31, 2025				
Insured Tangible Assets*	42.40	188.27	22.52%	22.52%
Uninsured Tangible Assets*	145.87	188.27	77.48%	77.48%
Total Tangible Assets*	188.27	188.27	100.00%	100.00%
As at March 31, 2024				
Insured Tangible Assets*	4.26	147.51	2.89%	2.89%
Uninsured Tangible Assets*	143.25	147.51	97.11%	97.11%
Total Tangible Assets*	147.51	147.51	100%	100%
As at March 31, 2023				
Insured Tangible Assets*	4.71	97.73	4.82%	4.82%
Uninsured Tangible Assets*	93.03	97.73	95.19%	95.19%
Total Tangible Assets*	97.73	97.73	100%	100%

* Net book value of property, plant and equipment (excluding right of use assets and freehold land), capital work-in-progress and investment property of the Company and its subsidiaries as at the end of the relevant financial year/period, with the details computed on a consolidated basis as of March 31, 2025, March 31, 2024, and March 31, 2023 from the Restated Consolidated Financial Statements.

Our insurance policies include standard fire and special perils policy, fire loss of profit policy, burglary and house breaking policy, machinery breakdown policy, machinery loss of profit policy, erection all risk insurance, D&O policy and employees compensation. We also have group health (floater) insurance, group personal accident insurance and group term life insurance which covers employees working for our Company. Our Company did not make any insurance claims in the last three Fiscals. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. 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 and financial condition could be adversely affected. For further details of insurance, see “Our Business” on page 269.

51. ***We engage contract labour for carrying out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of our business operations.***

We engage contract labour for carrying out certain functions of our business operations, such as civil construction work. As of March 31, 2025, we engaged 936 contract labour for our operations through third party contractors. These contract labourers are sourced from third-party agencies who manage and pay these workers. In the absence of long-term contracts establishing formal relationships between us and such parties, we cannot assure you that

we will be able to engage contract labour on favourable terms. Further, the absence of formal agreements with the contract labourers exposes us to risks such as lack of reliability and inadequate control over their work and the possibility of our competitors buying them out at a higher price. If the agencies providing us with contract labourers default on payments to the contract labourers, it could lead to dissatisfaction and unrest among the workers. Such situations may result in strikes, work stoppages, or other forms of disruption of our operations. Furthermore, resolving such issues may require significant management time and resources, diverting attention from our core business activities and strategic initiatives. Accordingly, while we strive to ensure that our contract labour is managed effectively, any failure by the agencies to meet their payment obligations could adversely affect our business continuity and operational efficiency. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

52. *There have been certain instances of non-payments or delays in payment of statutory dues by us in the past. Any non-payment or delay in payment of statutory dues by us in the future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.*

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions (“**ESIC**”), professional taxes, labour welfare fund, goods and services tax (“**GST**”), tax deducted at source (“**TDS**”), tax collected at source (“**TCS**”) and income tax. The table below sets forth details of the statutory dues payable by us:

Particulars	Number of Employees (As of March 31, 2025)	Fiscal 2025 (₹ million)	Number of Employees (As of March 31, 2024)	Fiscal 2024 (₹ million)	Number of Employees (As of March 31, 2023)	Fiscal 2023 (₹ million)
Employee Provident Fund	932	23.57	743	17.61	512	9.78
ESIC	932	0.15	743	0.17	512	0.16
Labour Welfare Fund	932	0.14	743	0.05	512	0.02
Professional Tax	932	1.51	743	1.22	512	0.98
GST	-	3,169.15	-	2,331.15	-	1,075.09
TDS	-	535.73	-	351.38	-	197.55
TCS	-	-	-	-	-	0.31

The table below sets forth the details of delays in statutory dues payable by us:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount Delayed (₹ million)		
Employee Provident Fund ⁽¹⁾	0.01	0.00	0.45
ESIC ⁽¹⁾	Nil	Nil	0.03
Labour Welfare Fund	Nil	Nil	Nil
Professional Tax	Nil	Nil	Nil
GST	Nil	Nil	Nil
TDS	Nil	Nil	Nil
TCS	Nil	Nil	Nil

(1) The delay is attributable to technical issues.

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, financial condition and cash flows.

53. *We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.*

The success of our operations depends on availability of labour and maintaining good relationships with our workforce. We cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other such adverse actions in the future. We cannot assure you that our other employees will not unionize, or attempt to unionize in the future, or that they will not otherwise seek higher wages and enhanced employee benefits. Any such disruptions may adversely affect our operations. In the event, we are unable to source adequate numbers of personnel or if we are exposed to an increased expense due to the surge in the wages we cannot assure you that it will not impact our business operations and financial condition. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

54. Our Registered Office, Corporate Office and our other offices crucial for our operations are not located on land owned by us. In the event we lose or are unable to renew such rights, our business, results of operations, financial condition and cash flows may be adversely affected.

Our Registered Office, Corporate Office and some of our other offices crucial for our operations are not located on land owned by us. Our Company has leased the premises of its Corporate Office from ADCC Infracon Private Limited, pursuant to a lease deed dated September 15, 2025. Further, except for the premise of the Registered Office, which is being leased from one of our Group Companies, Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*), which is a crucial lessor of our Company, pursuant to a lease deed dated September 15, 2025, there is no conflict of interest between the lessors/owners of any immovable properties of our Company (who are crucial for the operations of our Company) and our Group Companies and their directors. Further, Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*) has allowed our other group companies to utilise the premise of our Registered Office as their registered office. The table below provides information of our Registered Office, Corporate Office and other offices crucial for our operations as of the date of this Draft Red Herring Prospectus:

Properties	Address	Arrangement (Owned/ Leased)	Whether counterparty is a related party or not	Validity
Registered Office	116A, 11th Floor, Maker Chambers, VI, 220 Nariman Point, Mumbai, Mumbai City, Mumbai – 400 021, Maharashtra, India	Leased	Yes	For a period of 33 months commencing from September 1, 2025
Corporate Office	4th Floor, Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Nagpur, Nagpur – 440 010, Maharashtra, India	Leased	Yes	For a period of 33 months commencing from September 1, 2025
Delhi Office	Flat No. 305, 3rd Floor, Arunchal Building, 19 Barakhamba Road, New Delhi – 110 001, Delhi, India	Leased	No	For a period of 60 months commencing from July 1, 2021
Kolkata Office	2nd Floor, Office no. 2 Municipal Premises No. 70/6 Ho chi Minh Sarani Kolkata 700061, West Bengal, India	Leased	No	From August 1, 2025 for a period of 12 months
Pune Office	Plot No. 247, Sai Siddhi Bungalow, Opp. Shiv Mandir, Sector No. 28, Pradhikaran, Nigdi, Pune- 411 044, Maharashtra, India	Leased	No	For a period of 36 months commencing from March 1, 2025
Jalgaon Store Office - I	Gat No. 833, At Post- Bhadli BK, Asoda, Bhadli Road, Jalgaon – 425 002, Maharashtra, India	Leased	No	For a period of 12 months commencing from January 1, 2025
Jalgaon Store Office - II	Gat No and Sub Division 397/1/A/1, Shivaji Nagar, Jalgaon- 425 001, Maharashtra, India	Leased	No	For a period of 11 months commencing from January 1, 2025
Jalgaon Store Office - III	Gat No.141, Bodvad Muktai Nagar Road, Hingane Taluka-Bodvad Jalgaon-425 310, Maharashtra, India	Leased	No	For a period of 12 months commencing from January 1, 2025
Jalgaon Store Office - IV	Gat No. 402, Near Salshingi shivar, Salshhingi Bhusawal Road, Near Narshiri Taluka Bodvad Jalgaon-425 310, Maharashtra, India	Leased	No	For a period of 12 months commencing from March 1, 2025
Agra Store Office	Mayapur Village, Mayapur Block, Agra 282 006, Uttar Pradesh, India	Leased	No	For a period of 11 months commencing

Properties	Address	Arrangement (Owned/ Leased)	Whether counterparty is a related party or not	Validity
				September 16, 2025
Nagpur Head Office	3rd Floor, 305, 306, 307 & 308, Madhu Madhav Tower, Laxmi Bhavan square, Dharmapeth Nagpur-440 010, Maharashtra, India	Leased	No	For a period of 36 months commencing from October 1, 2024
Nagpur Store Office	Survey No. 114/3, Mauza wela, Harishchandra Nagpur Rural, Nagpur - 441108, Maharashtra, India	Leased	No	For a period of 12 months commencing from March 1, 2025
Pilibhit Store Office - I	Godown at Sarswati Industries Village Roopur Kamalu Post, Pilibhit – 252 001, Uttar Pradesh, India	Leased	No	For a period of 12 months commencing from January 1, 2025
Pilibhit Store Office - II	Ground Floor & First Floor, Godown at Sarswati Industries Village Roopur Kamalu Post Pilibhit – 252 001, Uttar Pradesh, India	Leased	No	For a period of 12 months commencing from January 1, 2025

The termination of our lease agreements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or obtain any consent required under these arrangements in a timely manner or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements, and we cannot assure that the new arrangements will be on commercially acceptable terms. While we have not faced any instances of premature termination of existing lease agreements that led to any adverse effect on our business or operations in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

55. *Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.*

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

56. *We engage in foreign currency transactions and fluctuations in the exchange rate between the rupee and other currencies may adversely affect our operating results.*

Our financial statements are presented in Indian Rupees. However, our results of operations may be influenced by the currencies in regions where we carry out international operations. Exchange rate fluctuations between the Indian Rupee and foreign currencies, especially, may have an adverse impact on our operating results. The table below sets forth details of foreign currency exposure as of the dates indicated:

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Absolute total foreign currency exposure on trade receivables	103.97	0.59%	151.33	1.21%	365.82	5.46%
Absolute total foreign currency exposure on trade payable	128.58	0.73%	157.38	1.25%	235.37	3.51%
Absolute total foreign currency exposure on borrowings	1,875.76	10.67%	410.77	3.27%	-	0.00%
Total absolute total foreign currency exposure	2,108.31	11.99%	719.48	5.73%	601.20	8.97%

Further, as part of our business strategies, we intend to expand our geographic reach and further diversify our operations in international markets where we believe there is high growth potential. For details, see “*Our Business- Our Strategies- Expand our geographic reach in high growth markets*” on page 283. This will expose us to further exchange rate fluctuations.

We do not hedge our exposure to foreign currency as a result, our operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. While we have not experienced any adverse impacts on our results of operations, financial condition, or cash flows due to not hedging foreign exchange risks in the last three Fiscals, we cannot assure that such instances will not occur in the future.

57. *We may be unable to detect, deter and prevent all instances of fraud or negligence or other misconduct committed by our employees, or other third parties, which may have an adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects.*

Instances of fraud, theft or other misconduct at our project sites can be difficult to detect, deter and prevent, and could subject us to financial losses and reputational harm. We may be unable to prevent, detect or deter all such instances of misconduct. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have an adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects.

58. *Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.*

We have filed six applications under class 37 for the registration of six trademarks. We have also filed an



application for the registration of our logo. For further information, see “*Our Business – Intellectual Property*” on page 315. The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our registered trademarks may not be adequate to prevent unauthorized use of our registered trademarks by third parties. We cannot assure you that such registration of our trademarks will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks until such time that such registration is granted.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us or at all, or that there will not be instances where such applications are contested and/or objections are raised by third parties. In the event that we are unable to successfully defend such challenges or objections, we may be unsuccessful in obtaining the registration of our trademark. In the absence of obtaining registration of these trademarks, we may not be able to initiate an infringement action against any third party infringing on our trademarks.

If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could

have an adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our processes, obtain additional licenses or cease parts of our operations. We may also be susceptible to claims from third-parties asserting infringement and other related claims. Regardless of their merits, such claims could adversely affect our relationships with current or future clients, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. We may not achieve a favourable outcome in any such litigation. While we have not faced any such instances in the past three Fiscals we cannot assure you that such instances will not occur in the future.

59. *Our Company's logo is not a registered trademark under the Trade Marks Act, 1999, and we may not be able to adequately protect our rights in this logo.*

We use our logo in connection with our business and marketing activities. However, as on date our Company has



applied for the registration of trademark for our logo, under the Trade Marks Act, 1999. As a result, we may not have exclusive statutory rights over the use of this logo. Third parties may use, register or infringe upon this logo, and we may be unable to prevent them from doing so or may be required to undertake costly and time-consuming legal proceedings to protect our rights. Further, if we are prevented from using this logo, or if any other person is able to claim superior rights in this logo, our business, reputation, marketing, brand value and goodwill may be adversely affected. There can be no assurance that we will be able to obtain trademark registration for our logo in the future or that such registration, if obtained, will provide us with adequate protection.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name, design, packaging material and attempting to create counterfeit products. We believe that there may be other companies or vendors which operate in the unorganized segment using our trade name or brand name. Any such activities may harm the reputation of our brand and adversely impact the sales of our products, which could in turn, adversely affect our financial performance. We rely on protections available under Indian laws, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our intellectual property rights, which may have an adverse impact on our business, results of operations, cash flows and financial condition. In addition, our current and future trademarks are/will be subject to an expiration date, and we cannot guarantee that we will be able to renew all of our trademarks prior to the expiry date. Our inability to obtain, maintain and renew these registrations and loss or expiry of trademarks may adversely affect our competitive position and therefore, our business, financial condition, and results of operations.

Further, the consequence of a third party infringing upon our intellectual property rights in the future would adversely affect our business operations, business prospects, reputation, goodwill and business value. In case our efforts to protect our intellectual property are inadequate and a failure occurs in protecting our intellectual property, we may resort to litigation so as to determine the validity of the claims and the scope of proprietary rights of others. This could result in costly litigation, usage of management's resources, and injunctions that could hinder our business operations. While none of the aforementioned instances have occurred in the last three Fiscals, if such instances were to occur our business, results of operations, cash flows and financial condition, may be adversely impacted.

60. *If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.*

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing procedures/technology or cease the use of such technology/procedures, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may

expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not faced any such instances in the past three Fiscals we cannot assure you that such instances will not occur in the future.

61. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

Our Promoter, Premier Financial Services Limited, along with Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, (who are also our Promoters), Dhatrpriya N Lakhane (also a member of our Promoter Group) and Ratnakar Suppliers Private Limited (also a member of our Promoter Group), as the nominee shareholders of our Company, hold 100.00% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post-Offer, see “*Capital Structure*” on page 101. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. Our Promoters are also entitled to receive dividend on 32,955,521 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares of face value of ₹ 10 each (“**Preference Shares**”) and have received such dividend in the past as well. These Preference Shares have been issued pursuant to the VIL Demerger and there is no plan or intention of our Promoters to redeem such Preference Shares. For details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years.*” Therefore, we cannot assure you that any payment of dividend on these Preference Shares in the future will not have any adverse impact on the financial performance of the Company. Details of the dividend paid to our Promoters in the last three Fiscals is provided in the table below:

Particulars	From April 1, 2025 till the date of this certificate	Fiscal 2025 (Interim Dividend 2024-25)	Fiscal 2024 Interim Dividend 2023-24)	Fiscal 2023
No. of equity shares as on last day of the period/fiscal	355,000,000	71,000,000	71,000,000	71,000,000
Face value per share (in ₹)	5	10	10	10
Aggregate dividend (in ₹ million)	362.10	359.97	359.97	Nil
Dividend declared per share (in ₹)	1.02	5.07	5.07	Nil
Rate of dividend (%)	20.40	50.70	50.70	Nil
Tax Deducted at Source for Dividend (%)	10.00	10.00	10.00	Nil
Tax Deducted at Source for Dividend (in ₹ million)	36.21	36.00	36.00	Nil
Mode of payment of dividend	RTGS and NEFT	RTGS and NEFT	RTGS and NEFT	N.A

Particulars	From April 1, 2025 till the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Preference Shares	3,29,55,521	3,29,55,521	3,29,55,521	3,29,55,521
Face value per share (in ₹)	10	10	10	10
Aggregate Dividend (in ₹ million)	19.77	19.77	19.77	19.77
Dividend per share (in ₹)	0.6	0.6	0.6	0.6
Rate of dividend (%)	6%	6%	6%	6%
Tax Deducted at source on Dividend (%)	10%	10%	10%	10%
Tax Deducted at source on Dividend (in ₹ million)	1.98	1.98	1.98	1.98
Mode of payment of dividend	RTGS and NEFT	RTGS and NEFT	RTGS and NEFT	RTGS and NEFT

* As certified by J.P. Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 382 and 356, respectively.

62. *Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

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 periods 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 are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-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.

63. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to utilize the Net Proceeds towards (i) Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by certain of our subsidiaries; (ii) Funding of capital expenditure through investment in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300.00 MLD water. (“**Project A**”); (iii) Funding of capital expenditure through investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer (“**DBFOT**”) framework for execution of a 60.00 MLD STP and a 80.00 MLD Tertiary Treatment RO (TTRO) plant. (“**Project B**”); (iv) Funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme. (“**Project C**”); and (v) General corporate purposes. For further details of the proposed objects of the Offer, see “*Objects of the Offer*” beginning on page 121. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the Net Proceeds. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

64. We will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 12,500 million and an Offer for Sale by the Promoter Selling Shareholder of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 10,000 million. The Promoter Selling Shareholder, shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the Offered Share, and our Company will not receive any proceeds from the Offer for Sale. For further information, see “The Offer” and “Objects of the Offer – Offer for Sale” on pages 82 and 121 respectively.

65. The determination of the Price Band is based on various factors and assumptions and the Offer Price, market capitalization to total revenue multiple 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.

Our revenue from operations and profit after tax for Fiscal 2025 was ₹ 17,587.11 million and ₹ 2,662.69 million, respectively and our price to revenue from operations (Fiscal 2025) multiple is [●] times at the upper end of the Price Band. Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times at the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

Particulars	Price to Earnings Ratio*	Price to Revenue*	Market Capitalization to Revenue*
For Fiscal 2025	[●]	[●]	[●]

**To be populated at the Prospectus stage.*

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled “Basis for Offer Price” on page 154 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, 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. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

EXTERNAL RISK FACTORS

66. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India’s foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial

condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

68. *Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.*

The regulatory and policy environment in which we operate is evolving and is subject to change. 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, may require us to apply for additional approvals and may result in increased compliances, which may in turn lead to increased costs.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. 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, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing

law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

69. *Natural calamities, climate change and health epidemics and pandemics could adversely affect our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, war, civil unrest and other events and acts of violence could adversely affect our business, results of operations and financial condition.*

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our clients, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any disruptions or shutdowns as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

70. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. 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 expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

71. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*

Our Restated Consolidated Financial Information and as of, and for years ended March 31, 2025, 2024 and 2023, have been prepared and presented in accordance with Ind-AS. The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the

financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus including our Restated Consolidated Financial Information. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

72. *The Indian tax regimes are currently undergoing substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Our business, results of operations and financial condition could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“GST”), and provisions relating to general anti-avoidance rules (“GAAR”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 (“IT Act”) to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

Additionally, the Government of India announced the Union Budget for the Fiscal 2026 on February 1, 2025. Following this, the Finance Bill 2025 was enacted by the Parliament of India and received the President's assent on March 29, 2025, becoming the Finance Act, 2025, effective April 1, 2025. Further, a bill was introduced in the Lok Sabha on February 13, 2025 to consolidate and amend the laws relating to income-tax, via the Income-tax Act, 2025. There is no certainty on the impact of the tax laws or other regulations, which may adversely affect our business, financial condition, results of operations and cash flows or on the industry in which we operate. We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future.

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. Further, any adverse order passed by the appellate authorities/tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

73. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

74. *Our business may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, (“**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 clients 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 March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “**CCI**”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India.

The Government of India has also notified the Competition (Amendment) Act, 2023, which has introduced several amendments to the Competition Act. The Competition (Amendment) Act, 2023 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 from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position etc. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

75. *Foreign investors are subject to foreign 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 the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain 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 above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on “*Restrictions on Foreign Ownership of Indian Securities*” on page 605.

76. *Our 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 may not be indicative of the market price of the Equity Shares after the Offer.*

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 does 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 influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

77. *Currency exchange rate fluctuations may affect the value of the Equity Shares.*

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Company's Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of the Company's Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Company's Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on the Company's Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, the Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations and financial condition.

78. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on 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, we 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. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not

limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF. Further, long term capital gains arising from the transfer of equity shares exceeding ₹ 125,000 shall be taxable at 12.5% (without indexation) as per the Finance Act, 2025.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. 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.

79. QIBs 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 submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay 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 withdraw their Bids until Bid/Offer Closing Date. While our Company is 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 pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' 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 operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

80. There is no guarantee that our Equity Shares 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.

81. *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 must 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 holders 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, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

82. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India 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 the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

83. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI 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 interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 its stakeholders, it is possible that such a takeover would not be attempted.

84. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

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 under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions.

85. *Investors may have difficulty enforcing foreign judgments in India against us or our management.*

Substantially all of our Directors, Key Managerial Personnel and Senior Management are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “**Civil Code**”). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are 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 to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽⁸⁾	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 22,500 million
which comprises:	
Fresh Issue ⁽¹⁾⁽⁸⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 12,500 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 10,000 million
of which:	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The Net Offer comprises of:	
A. QIB Category⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹5, each, aggregating up to ₹ [●] million
of which:	
Anchor Investor Portion ⁽⁷⁾	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Category available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Category) ⁽⁴⁾	[●] Equity Shares of face value of ₹5 each
Balance of Net QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B. Non-Institutional Category⁽⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Category is available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹5 each
Two-third of the Non-Institutional Category is available for allocation to Bidders with a Bid size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹5 each
C. Retail Category⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	355,000,000 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of proceeds of the Offer	See “Objects of the Offer” beginning on page 121 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

- The Offer has been authorized by a resolution of our Board dated September 22, 2025 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 24, 2025.
- Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 13, 2025. The Promoter Selling Shareholder has consented to its participation in the Offer for Sale to the extent of its portion of the Offered Shares pursuant to its consent letter. The details of such authorisation is provided below:

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of corporate authorization

Premier Financial Services Private Limited	10,000	[●]	September 13, 2025	September 13, 2025

The Promoter Selling Shareholder confirms that the Equity Shares being offered by it is eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

3. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of Employee Discount, if any), to each eligible employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of ₹ [●] per Equity Share to the Eligible Employees Bidding under the Employee Reservation Portion. The amount of employee discount, if any will be advertised in all newspapers wherein the pre-Offer advertisement will be published.
4. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Category will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, which shall be determined by the Company in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the remaining 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 Net 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” and “Offer Structure” on pages 580 and 575.
5. 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, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted on a pro-rata basis. See “Terms of the Offer–Minimum Subscription” beginning on page 573.
6. The Equity Shares available for allocation to Non Institutional Bidders (“NIBs”) under the Non-Institutional Category, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: Not less than 15% of the Offer shall be available for allocation to NIBs of which, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) two-thirds of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available 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.
7. Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Category 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. For details, see “Offer Procedure” beginning on page 580.
8. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.

For more information, including in relation to grounds for rejection of Bids, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” beginning on pages 568, 575 and 580, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information for the Fiscals 2025, 2024 and 2023. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 390 and 503, respectively.

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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	225.43	184.94	136.09
Capital work-in-progress	8.23	1.40	-
Right-of-use assets	28.52	38.15	47.23
Goodwill	4.93	-	-
Other intangible assets	11.68	21.88	30.81
Intangible assets under development	509.29	-	-
Financial assets			
i) Investments	2.75	2.75	2.82
ii) Trade receivables	398.63	324.94	247.57
iii) Other financial assets	15,616.06	8,396.66	7,416.53
Deferred tax assets (net)	2.05	-	-
Income tax assets (net)	52.85	71.52	44.04
Other non-current assets	26.85	20.08	19.87
Total non-current assets	16,887.27	9,062.32	7,944.96
Current assets			
Inventories	543.18	1,033.26	541.70
Financial assets			
i) Trade receivables	5,541.71	3,383.47	2,776.85
ii) Cash and cash equivalents	1,010.77	1,174.62	387.01
iii) Bank balances other than (ii) above	1,306.47	935.24	666.33
iv) Loans	34.00	34.00	36.00
v) Other financial assets	2,667.65	2,029.99	921.41
Other current assets	2,054.58	1,270.95	966.25
Total current assets	13,158.36	9,861.53	6,295.55
Total assets	30,045.62	18,923.85	14,240.51
EQUITY & LIABILITIES			
Equity			
Equity share capital	710.00	710.00	710.00
Other equity	6,516.37	4,476.83	3,252.86
Total equity attributable to owners of the Group	7,226.37	5,186.83	3,962.86
Non-controlling interests	595.20	372.40	338.50
Total Equity	7,821.57	5,559.23	4,301.36
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	8,525.73	4,475.11	4,117.16
ii) Lease liabilities	18.80	27.54	36.31
iii) Trade payables			
(i) Total outstanding dues of micro and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	315.64	187.42	82.22
iv) Other financial liabilities	66.70	60.36	54.63
Provisions	271.27	204.89	142.42
Deferred tax liabilities (net)	990.59	740.98	514.70
Other non-current liabilities	434.71	1,027.98	609.54
Total non-current liabilities	10,623.44	6,724.28	5,556.98
Current liabilities			
Financial liabilities			
i) Borrowings	1,484.25	426.48	1,188.72
ii) Lease liabilities	14.27	14.83	13.99

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
iii) Trade payables			
(i) Total outstanding dues of micro and small enterprises	308.07	133.22	54.61
(ii) Total outstanding dues of other than micro and small enterprises	8,008.55	4,999.15	2,407.23
iv) Other financial liabilities	19.77	19.77	46.92
Other current liabilities	1,590.01	1,038.66	670.17
Provisions	3.74	4.22	0.53
Current tax liabilities (net)	171.95	4.02	-
Total current liabilities	11,600.61	6,640.35	4,382.17
Total equity and liabilities	30,045.62	18,923.85	14,240.51

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION OF PROFIT AND LOSS

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	17,587.11	12,554.41	6,699.92
Other income	219.39	364.09	231.60
Total income (I+II)	17,806.50	12,918.50	6,931.52
Expenses			
(a) Cost of purchases and contract expenses	11,361.76	9,155.40	4,646.87
(b) Changes in inventories of stock-in-trade and work-in-progress	490.08	(491.55)	(387.20)
(c) Employee benefits expense	975.71	771.73	512.96
(d) Finance costs	832.30	761.81	519.99
(e) Depreciation and amortisation expense	61.22	52.46	26.47
(f) Other expenses	519.95	432.77	309.01
Total	14,241.02	10,682.62	5,628.10
Restated profit before tax (III-IV)	3,565.48	2,235.88	1,303.42
Tax expenses			
(a) Current tax	655.02	351.66	124.82
(b) Deferred tax	247.77	226.36	218.02
Total tax expense	902.79	578.02	342.84
Restated profit after tax (V-VI)	2,662.69	1,657.86	960.58
Attributable to			
- Equity holders of the parent	2,644.31	1,637.16	940.04
- Non Controlling Interest	18.38	20.70	20.54
Restated Other comprehensive (loss)			
Items that will not be reclassified subsequently to profit or loss:			
i) Remeasurement (loss) on net defined benefit liability	(0.81)	(0.33)	(0.76)
ii) Income tax relating to above	0.20	0.08	0.19
Restated Other comprehensive (loss) for the year, net of tax	(0.61)	(0.25)	(0.57)
Attributable to			
- Equity holders of the parent	(225.03)	(33.45)	13.68
- Non Controlling Interest	224.42	33.20	(14.25)
Restated Total comprehensive Income for the year (VII+VIII)	2,662.08	1,657.61	960.01
Attributable to			
- Equity holders of the parent	2,419.28	1,603.71	953.72
- Non Controlling Interest	242.80	53.90	6.29
Restated Earning per share of face value of ₹ 5/- each			
Computed on the basis of restated earnings for the year attributable to the equity holders of parent (in ₹)			
Basic (in ₹)	18.62	11.53	6.94
Diluted (in ₹)	18.62	11.53	6.94

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION OF CASH FLOWS

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities			
Restated Profit before tax	3,565.48	2,235.88	1,303.42
Adjustments for:			
Depreciation and amortisation expense	61.22	52.46	26.47
Net gain on termination of lease liability	(0.06)	-	-
Reversal of expected credit losses	-	-	(3.44)
Interest income	(189.65)	(168.94)	(56.57)
Finance costs	674.70	543.46	424.75
Net (gain)/loss on disposal of property, plant & equipment	(0.02)	0.18	-
Net gain on sale of subsidiary	(0.08)	-	-
Allowance for expected credit loss	-	50.84	-
Operating profit before change in working capital	4,111.59	2,713.88	1,694.63
Movements in working capital:	(6,461.72)	307.43	(1,724.90)
Decrease/ (Increase) in inventories	490.08	(491.56)	(387.19)
(Increase) in trade and other receivables	(2,231.90)	(734.84)	(2,106.27)
(Increase) in financial and other assets	(8,048.53)	(2,087.25)	(1,487.72)
Increase in trade and other payables	3,312.46	2,775.69	1,275.09
Increase in current and non-current provisions	65.09	65.83	16.94
(Decrease)/ Increase in financial and other liabilities	(48.92)	779.56	964.25
Cashflows (used in) / generated from operations	(2,350.13)	3,021.31	(30.27)
Income taxes paid (net of refund)	(468.42)	(375.12)	(146.38)
Net cashflows (used in) / generated from operating activities (A)	(2,818.55)	2,646.19	(176.65)
Cashflows from investing activities			
Purchase of property, plant and equipment including capital advances	(118.73)	(76.27)	(104.03)
Purchase of intangible assets	(511.19)	(3.02)	(25.89)
Sale of property, plant and equipment	37.60	0.91	4.17
Payment received against sale of subsidiary (net of cash and cash equivalents derecognised)	0.07	-	-
Payment made on acquisition of subsidiary	(4.90)	-	(66.93)
Payment received against sale of investments	-	0.07	8.91
(Investment in) bank deposits (net)	(956.48)	(558.65)	(1,330.79)
Loans given	-	-	(36.00)
Loans given received back	-	2.00	-
Interest received	175.86	162.82	54.60
Net cashflows (used in) investing activities (B)	(1,377.77)	(472.14)	(1,495.95)
Cashflows from financing activities			
Payment received on Issue of share capital	-	-	170.46
Payment received from NCI on issue of share capital	-	-	2.60
Loans taken from banks	264.67	393.26	4.90
Loans taken from financial institutions	-	-	919.60
Repayment of loan taken from financial institution	(109.10)	(371.16)	-
External commercial borrowings taken	1,414.81	387.74	-
Loan taken from related parties	4,259.00	1,755.00	800.94
Loan repaid to related parties	(792.50)	(2,555.94)	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance costs paid	(542.01)	(535.93)	(410.27)
Transaction costs paid	(45.27)	(22.39)	(11.41)
Payment of dividend on preference shares	(19.77)	(39.55)	-
Payment of dividend on equity shares	(359.97)	(359.97)	-
Payment of dividend paid to Non controlling interests	(20.00)	(20.00)	-
Repayment of lease liabilities	(17.40)	(17.50)	(12.64)
Net cashflows generated from / (used in) financing activities (C)	4,032.47	(1,386.44)	1,464.18
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(163.85)	787.61	(208.43)
Cash and cash equivalents at the beginning of the year	1,174.62	387.01	595.44
Cash and cash equivalents at the end of the year	1,010.77	1,174.62	387.01
Cash and Cash Equivalents include:			
Balances with banks			
- In current accounts	808.05	1,111.58	259.40
- In bank deposits with original maturity of less than three months	196.38	62.07	126.75
Cash on hand	6.34	0.97	0.86
Total of Cash and Cash Equivalents	1,010.77	1,174.62	387.01

GENERAL INFORMATION

Our Company was incorporated on September 22, 2008, as a private limited company under the Companies Act, 1956, under the name ‘Vishvaraj Environment Private Limited’, pursuant to a certificate of incorporation dated September 22, 2008, issued by the RoC. Furthermore, our Company was subsequently converted from a private limited company to a public limited company pursuant to a resolution passed by our Board and by our Shareholders on March 25, 2025 and March 28, 2025, respectively, the name of our Company was changed from ‘Vishvaraj Environment Private Limited’ to ‘Vishvaraj Environment Limited’ under Companies Act, 2013. A fresh certificate of incorporation dated June 5, 2025 was issued by the RoC consequent to our Company’s conversion into a public limited company.

Registered Office

Vishvaraj Environment Limited

116A, 11th Floor, Maker Chambers VI,
220, Nariman Point, Mumbai – 400 021,
Maharashtra, India

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters*” beginning on page 325.

Corporate Office

Vishvaraj Environment Limited

4th Floor, Madhu Madhav Tower,
Laxmi Bhuvan Square, Dharampeth,
Nagpur – 440 010, Maharashtra, India

Corporate identity number and registration number

Corporate Identity Number: U74999MH2008PLC186950

Registration Number: 186950

Address of the RoC

Registrar of Companies, Maharashtra at Mumbai

100, Everest,
Marine Drive,
Mumbai 400002
Maharashtra, India

Our Board of Directors

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Arun Hanumandas Lakhani	Chairman and Managing Director	00294583	Plot No. 228, Hill Road, Near Ramnagar SQR, Shivaji Nagar, Shankar Nagar, Nagpur, 440 010, Maharashtra, India
Vandana Arun Lakhani	Executive Director	00294736	Plot No. 228, Hill Road, Shivaji Nagar, Near Ramnagar Square, Shankar Nagar, Nagpur – 440 010, Maharashtra, India
Suresh Kumar Agiwal	Non- Executive Director	01660403	Flat No. 33, Building No.1, Vijay Enclave Ghodbunder Road, Opp. Suraj Water Park Waghbil Naka, Thane West, Sandozbaugh, Thane- 400 607, Maharashtra, India
Satyajeet Surendra Raut	Non- Executive Director	06446115	Plot No 93, Nilkamal Apartment, Shivaji Nagar, Near Shivaji Nagar Garden, Shankar Nagar, Nagpur- 440 010, Maharashtra, India.
Anurag Shrivastava	Independent Director	06524095	Anugrih Niwas, Near Hanuman Mandir, New Shanti Nagar, Shankar Nagar, Bindrawangarh, Raipur -492 007, Chhattisgarh, India.

Name	Designation	DIN	Address
Vaibhav Moreshwar Lade	Independent Director	07594419	Plot No. 227, Zuluk, Near Bisht Tuition Classes, Friends Colony, Katol Road, Nagpur – 440 013, Maharashtra, India
Ulhas Pralhadrao Debadwar	Independent Director	08991726	368-F, Iris Building, Railway Officer Colony, Near Nandi Club, 129, 6 th Cross Road, Gandhinagar, Bangalore North, Bengaluru – 560 009, Karnataka, India
Sandeep Madhukarrao Thakre	Additional, Non-Executive and Independent Director	03189455	Plot No. 11a, Jatiala Road, Surve Nagar, Ranapratap Nagar, Nagpur – 440 022, Maharashtra, India

For further details of our Board, see “*Our Management – Board of Directors*” beginning on page 356.

Company Secretary

Amit Ashokrao Sonkusare

116A, 11th Floor, Maker Chambers VI,
220, Nariman Point, Mumbai – 400 021,
Maharashtra, India

Telephone: +91 712-6644888

E-mail: amit.sonkusare@vishvaraj.in

Chief Compliance Officer

Sunil Kumar Sharma

116A, 11th Floor, Maker Chambers VI,
220, Nariman Point, Mumbai – 400 021,
Maharashtra, India

Telephone: + 91 022-22881211

E-mail: sunil.sharma@vishvaraj.in

Investor Grievances

Investors may contact the Company Secretary or the Compliance Officer, the BRLMs 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, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

All Offer-related grievances, other than that 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.

All Offer-related grievances of the Anchor Investors may be addressed to 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg

Axis Capital Limited

Axis House, 1st Floor,
Pandurang Budhkar Marg,

Prabhadevi, Mumbai 400 025
 Maharashtra, India
Telephone: + 91 22 6630 3030
E-mail: vishvaraj.ipo@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

Worli, Mumbai 400 025
 Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: vishvaraj.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Mayuri Arya / Sagar Jatakiya
SEBI Registration No.: INM000012029

DAM Capital Advisors Limited

Altimus 2202, Level 22
 Pandurang Budhkar Marg
 Worli, Mumbai – 400 018
 Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: ipo.vishvaraj@damcapital.in
Investor Grievance ID: complaint@damcapital.in
Website: www.damcapital.in
Contact person: Aanchal Wagle /Shital Shah
SEBI Registration No.: INM000011336

Indian Legal Counsel to the Company

AZB & Partners

AZB House
 Peninsula Corporate Park
 Ganpatrao Kadam Marg
 Lower Parel
 Mumbai 400 013
 Maharashtra, India
Telephone: +91 (22) 6639 6880

AZB & Partners

AZB House
 Plot No. A8, Sector-4
 Noida 201 301I
 India
Telephone: +91 120 417 9999

Statutory Auditors to our Company

J.P. Joshi & Associates, Chartered Accountants

Plot No. 17, Ground Floor,
 Mahalaxmi Apartment, Daga Layout,
 Nagpur - 440 033, Maharashtra, India
Contact: + 91 94221 01662
E-mail: partner@cajppjoshiassociates.com
Firm Registration Number: 116953W
Peer Review Certificate Number:020464

Changes in Auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
J.P. Joshi & Associates, Chartered Accountants Plot No. 17, Ground Floor, Mahalaxmi Apartment, Daga Layout, Nagpur 440 033, Maharashtra, India Contact: + 91 94221 01662 E-mail: partner@cajppjoshiassociates.com Firm Registration Number: 116953W	September 25, 2023	Appointment for a term of five years of our Company from the conclusion of the annual general meeting held on September 25, 2023

Peer Review Certificate Number: 020464		
M/s. S. K. Panigrahi & Associates Plot No. 27, Basant Pushpa, Anand Nagar, Atrey Layout, Nagpur - 440 022, Maharashtra, India Contact: +91 98223 68032 Email: caskpanigrahi2017@gmail.com Firm Registration number: 0146101W Peer Review number: N.A.	September 25, 2023	Completion of term.

Registrar to the Offer

MUG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083, Maharashtra, India
Telephone: +91 81081 14949
E-mail: vishvaraj.ipo@in.mpms.mufg.com
Investor Grievance ID: vishvaraj.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

[•]

Bankers to our Company

Axis Bank Limited

Axis Bank Limited, Corporate Banking Branch
12-A, Mittal Tower, First Floor
Nariman Point, Mumbai – 400 021
Maharashtra, India
Contact Person: Biswarup Mookherjee
Tel No: 022-2289 5145
Website: www.axisbank.com
Email: cbbmumbai.branchhead@axisbank.com

The Federal Bank Limited

Corporate & Institutional Banking, Federal bank
C Wing, 15th Floor, Laxmi Towers,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India
Contact Person: Chaitanya Meka
Tel No: +91 9662 906393
Website: www.federalbank.co.in
Email: meka@federalbank.co.in

HDFC Bank Limited

Unit No. 401 & 402, 4th Floor, Tower B
Peninsular Business Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India
Contact Person: Nishit Doshi
Tel No: +91 98929 43468
Website: www.hdfcbank.com
Email: nishit.doshi@hdfcbank.com

IDFC First Bank

C-62, G Block,
Bandra Kurla Complex, Bandra East
Mumbai -400 051, Maharashtra, India
Contact Person: Shreya Joshi
Tel No: +91 9584724455
Website: www.idfcfirstbank.com
Email: Shreyas.joshi@idfcfirstbank.com

Abhyudaya Co-operative Bank Limited

1/AM Bhawan House
Ajni Square, Nagpur – 400 015

RBL Bank Limited

One World Center, Tower 2B,
6th Floor, 841, Senapati Bapat Marg,

Maharashtra, India
Contact Person: Prashansa Shyam Polkat
Tel No: 0721-2252714/2250715 22-4302
Website: www.abhyudayabank.co.in
Email: nagpurajni@abhyudayabank.net

Lower Parel, Mumbai – 400 013
Contact Person: Arpit Somani
Tel No: +91 22- 4302-0600
Website: <http://www.rblbank.com>
Email: arpit.somani@rblbank.com

Indian Bank
Swastik Chambers, F Plot No 17A/14,
CTS No 13/14, Opposite Gokhale Kitchen,
Erandarwane, Pune – 411 004
Maharashtra, India
Contact Person: Assistant General Manager
Tel No: 020- 40788946
Website: www.indianbank.in
Email: mcb.deccangymkhana@indianbank.co.in

Yes Bank Limited
Yes Bank House, Off Western Express Highway
Santacruz East, Mumbai – 400 055
Maharashtra, India
Contact Person: Abhas Lohani
Tel No: +91 022 5091 9800
Website: www.yesbank.in
Email: abhas.lohani@yesbank.in

Bankers to the Offer

Escrow Collection Bank

[•]

Public Offer Account Bank

[•]

Refund Bank

[•]

Sponsor Banks

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular and UPI Circulars, the UPI Bidders 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, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided 'Annexure A' in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent applicable). The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>), updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as 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 exchange, 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 <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

RTAs

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 <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm>, as updated from time to time.

Designated Collecting Depository Participants

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

Experts to the Offer

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

- i. Our Company has received written consent dated September 29, 2025, from the Statutory Auditors, J.P. Joshi & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act, 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 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 25, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 29, 2025 on the statement of tax benefits available to our Company, its shareholders and subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- ii. Our Company has received written consent dated September 27, 2025 from PDTS and Associates, Company Secretaries, to include their name as the Independent Practicing Company Secretary as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- iii. Our Company has received written consent dated September 29, 2025 from Minal Virendra Dehadrai to include

their name as the independent chartered engineer as required under Section 26(5) of the Companies Act, read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- iv. Our Company has received written consent dated September 28, 2025, from Shree Mahalakshmi Technical Associates to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” beginning on page 121.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Offer. For details, see “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*” on page 59.

Inter-se Allocation of Responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr No	Activity	Responsibility	Coordinator
1.	a) Capital structuring b) Due diligence of the Company including its operations / management / business plans / legal, etc. c) Drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form d) The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities including uploading of documents on Document Repository Platform.	BRLMs	JM Financial
2.	Drafting and approval of statutory advertisements including Audio & visual presentation	BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisements, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMs	Axis
4.	Appointment of intermediaries – Advertising agency and registrar, printers to the Issue (including coordinating all agreements to be entered with such parties)	BRLMs	Axis
5.	Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries	BRLMs	DAM
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Axis
7.	International institutional marketing of the Issue, which will cover, inter alia: a) Institutional marketing strategy; b) Finalizing the list and division of international investors for one-to-one meetings;	BRLMs	Axis

	c) Finalizing international road show and investor meeting schedule;		
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: a) Institutional marketing strategy; b) Finalizing the list and division of domestic investors for one-to-one meetings; and c) Finalizing domestic road show and investor meeting Schedule	BRLMs	JM Financial
9.	Non-Institutional marketing of the Issue, which will cover, inter alia: a) Finalising media, marketing and public relations strategy; b) Formulating strategies for marketing to Non - Institutional Investors; and c) Finalising centres for holding conferences for brokers etc.	BRLMs	DAM
10.	Retail marketing of the Issue, which will cover, inter alia: a) Finalising media, marketing, public relations strategy and publicity b) Budget including list of frequently asked questions at retail road shows c) Finalising collection centres d) Finalising centres for holding conferences for brokers etc. e) Follow-up on distribution of publicity, and f) Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material	BRLMs	Axis
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Axis
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	DAM
13.	a) Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to bidders, etc. b) Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. c) Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including post Issue report to SEBI.	BRLMs	DAM

Credit Rating

As this is an offer of Equity Shares, there is no requirement to obtain credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master

Circular. It will also be filed with the SEBI at:

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

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band, Employee Discount (if any), and the minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and in all editions of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) (each with wide circulation), 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 on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” beginning on page 580.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process only using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to the SEBI ICDR Master Circular, all individual Bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis and Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to all categories, other than Anchor Investors, NIBs, and RIBs, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 568 and 580 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company; (ii) obtaining final approval of the RoC after the Prospectus is filed with the RoC; and (iii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, see “*Offer Structure*” and “*Offer Procedure*” on pages 575

and 580, respectively.

Illustration of Book Building Process and Price Discovery Process

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 568 and 580, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, the Promoter Selling Shareholder, and the Registrar to the Offer will enter into an 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 by each BRLM shall be as per the Underwriting Agreement. It is proposed that 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, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price, but prior to filing of the Prospectus with RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively 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. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

		(In ₹ except share data)	
		Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	530,100,000 Equity Shares of face value of ₹ 5 each	2,650,500,000	-
	34,950,000 Preference Shares of face value of ₹ 10 each	349,500,000	
	TOTAL	3,000,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND BEFORE THE REDEMPTION OF THE PREFERENCE SHARES		
	355,000,000 Equity Shares of face value of ₹ 5 each	1,775,000,000	-
	32,955,521 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares of face value of ₹ 10 each	329,555,210	
	TOTAL	2,104,555,210	-
C	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND AFTER THE REDEMPTION OF THE PREFERENCE SHARES		
	355,000,000 Equity Shares of face value of ₹ 5 each	1,775,000,000	-
D	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 12,500 million ⁽²⁾⁽⁴⁾⁽⁵⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 10,000 million ⁽³⁾	[●]	[●]
	Offer includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 5 each*	[●]	
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		426,152,500
	After the Offer*		[●]

* To be updated upon finalization of the 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 in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus' on page 325.

⁽²⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 22, 2025 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their meeting held on September 24, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 13, 2025.

⁽³⁾ The Promoter Selling Shareholder has specifically confirmed that its portion of the Offered Shares has been held by it 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 Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale pursuant to its consent letter. For details on the authorization and consent of the Promoter Selling Shareholder in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 82 and 551, respectively.

⁽⁴⁾ Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of the Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of the Employee Discount, if any). Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For details, see "Offer Structure" beginning on page 575.

⁽⁵⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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

1. Share capital history of our Company

(a) **Equity Share capital:**

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment/cancellation/sub-division of equity shares	Number of equity shares allotted/cancelled	Detail of allottees/shareholders			Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price per equity share (₹)	Cumulative Number of Equity Shares	Cumulative paid-up Equity Share Capital
September 22, 2008 [^]	10,000	Sr . No.	Name of allottee	Number of the equity shares	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10	10	10,000	100,000
		1.	Arun Hanumandas Lakhani	1						
		2.	Vandana Arun Lakhani	1						
		3.	Vishvaraj Infrastructure Limited ^{##}	9,998						
March 31, 2015	10,000,000	Sr . No.	Name of allottee	Number of the equity shares	Rights Issue*	Cash	10	10	10,010,000	100,100,000
		1.	Arun Hanumandas Lakhani	1,000						
		2.	Vandana Arun Lakhani	1,000						
		3.	Premier Financial Services Limited	4,898,000						
		Sr . No.	Name of allottee	Number of the equity shares	Other than cash*	10	N.A.			
		1.	Vishvaraj Infrastructure Limited ^{##}	5,100,000*						
December 8, 2020 ^{**}	(5,105,100)	Cancellation of 5,105,100 equity shares ^{^^} held by Vishvaraj Infrastructure Limited ^{##}			Cancellation of equity shares	N.A.	10	N.A.	4,904,900	49,049,000

Date of allotment/cancellation/sub-division of equity shares	Number of equity shares allotted/cancelled	Detail of allottees/shareholders			Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price per equity share (₹)	Cumulative Number of Equity Shares	Cumulative paid-up Equity Share Capital
					pursuant to VIL Demerger					
January 10, 2022	49,049,000	Sr . No.	Name of allottee	Number of the equity shares	Bonus Issue in the ratio of 10 equity shares for each Equity Share held as on September 3, 2021	N.A.	10	N.A.	53,953,900	539,539,000
		1.	Premier Financial Services Limited	49,028,980						
		2.	Arun Hanuman das Lakhani	10,010						
		3.	Vandana Arun Lakhani	10,010						
March 30, 2022	17,046,100	Sr . No.	Name of allottee	Number of the equity shares	Rights issue	Cash	10	35	71,000,000	710,000,000
		1.	Premier Financial Services Limited	17,039,142						
		2.	Arun Hanuman das Lakhani	3,479						
		3.	Vandana Arun Lakhani	3,479						
Pursuant to our Board resolution dated March 25, 2025 and our Shareholders’ resolution dated March 28, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 71,000,000 equity shares of face value of ₹ 10 each was sub-divided into 142,000,000 Equity Shares of face value of ₹ 5 each.										
July 21, 2025	213,000,000 [#]	Sr . No.	Name of allottee	Number of the Equity Shares	Bonus Issue in the ratio of 1.5 Equity Shares for each Equity Share held as on July 14, 2025	N.A.	5	N.A.	355,000,000	1,775,000,000
		1.	Premier Financial Services Limited	213,000,000 [#]						
Total									355,000,000	1,775,000,000

[^] While the date of incorporation of our Company and the date of subscription to the memorandum of association is each dated September 22, 2008, the allotment of equity shares was approved by way of a Board resolution dated September 26, 2008.

* Vishvaraj Infrastructure Limited^{###} ("VIL") granted a loan to the Company under a loan agreement dated April 18, 2012 (the "Loan Agreement"). The Company approved a rights issue by way of a board resolution dated March 14, 2015, and subsequently issued an offer letter to VIL on March 14, 2015. Pursuant to the Loan Agreement, as well as the resolutions passed by the Board and Shareholders on February 17, 2015 and March 14, 2015, respectively, and the acceptance letter from VIL dated March 17, 2015, VIL exercised its rights entitlement and, in settlement of a portion of the outstanding unsecured loan and dues, was allotted 5,100,000 equity shares of ₹10 each pursuant to a board resolution dated March 31, 2015,

in lieu of conversion of the loan and accrued interest.

^{^^}The letter filed with RoC dated January 27, 2021 for cancellation of 5,105,100 equity shares pursuant to the VIL Demerger inadvertently mentioned the number of equity shares to be cancelled as 5,105,000. For further information, see “Risk Factors – We have made certain errors in our secretarial records in the past. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 57.

^{**} Pursuant to the VIL Demerger, our Company was required to cancel the entire shareholding of Vishvaraj Infrastructure Limited^{###} in our Company as on the effective date, i.e., December 8, 2020. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years - 3. Scheme of arrangement between Vishvaraj Infrastructure Limited (“VIL”), our Company and their respective shareholders for the demerger of the water infrastructure business undertaking of VIL, as sanctioned by the National Company Law Tribunal, Mumbai bench (“NCLT”) by way of their order dated December 8, 2020 (“NCLT Order”) (“VIL Demerger”).” on page 329.

[#] Inclusive of the bonus Equity Shares entitled to Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatripriya N Lakhane and Ratnakar Suppliers Private Limited by virtue of their shareholding in the Company as nominee shareholders of Premier Financial Services Private Limited in our Company.

^{###} Pursuant to conversion to a private limited company, Vishvaraj Infrastructure Limited is now known as Vishvaraj Infrastructure Private Limited.

(b) Preference share capital:

The history of the preference share capital of our Company is set forth in the table below:

Date of allotment	Number of preference shares allotted	Details of Allottees			Nature of the transaction	Nature of consideration	Face value (₹)	Issue price per preference share (₹) including premium
March 30, 2021 ^{**}	32,955,521	Sr. No.	Name of allottee	Number of the Preference Shares	Pursuant to VIL Demerger	N.A.	10	N.A.
		1.	Sarang Arun Lakhane	1,196*				
		2.	Arun Hanumandas Lakhani	941,990				
		3.	Vandana Arun Lakhani	2,066,041				
		4.	Sidhaarth Arun Lakhane	1,197				
		5.	Vishvaraj Infracore Tollroad Private Limited	4,412,137				
		6.	Premier Financial Services Limited	709,531				
		7.	Saptrang Commodeal Private Limited	24,823,429				

* The board resolution dated March 30, 2021 authorising the allotment of 32,955,521 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares inadvertently mentioned the number of 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares issued to Sarang Arun Lakhane as 1,197 instead of 1,196. For further information, see “Risk Factors – We have made certain errors in our secretarial records in the past. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 57.

^{**} Pursuant to the VIL Demerger, our Company was required to issue 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares of face value of ₹ 10 each to the shareholders of Vishvaraj Infrastructure Limited^{###} whose names appeared on the Register of Members as on record date, i.e., March 30, 2021. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years - 3. Scheme of arrangement between Vishvaraj Infrastructure Limited (“VIL”), our Company and their respective shareholders for the demerger of the water infrastructure business undertaking of VIL, as sanctioned by the National Company Law Tribunal, Mumbai bench (“NCLT”) by way of their order dated December 8, 2020 (“NCLT Order”) (“VIL Demerger”).” on page 329.

^{###} Pursuant to conversion to a private limited company, Vishvaraj Infrastructure Limited is now known as Vishvaraj Infrastructure Private Limited.

Issue of shares for consideration other than cash or out of revaluation reserves (excluding bonus issue)

- (i) Our Company has not issued any equity shares out of revaluation reserve since its incorporation.
- (ii) Except as disclosed below, our Company has not issued any specified securities for consideration other than cash since its incorporation as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Detail of allottees			Benefits accrued to our Company
					Sr. No.	Name of allottee	Number of the Equity Shares	
March 31, 2015*	5,100,000	10	N.A.	Allotment in lieu of conversion of unsecured loan and dues thereon to equity shares pursuant to Loan Agreement pursuant to the rights issue dated March 31, 2015	1.	Vishvaraj Infrastructure Limited ^{##}	5,100,000*	N.A.

* Vishvaraj Infrastructure Limited^{##} ("VIL") granted a loan to the Company under a loan agreement dated April 18, 2012 (the "Loan Agreement"). The Company approved a rights issue by way of a board resolution dated March 14, 2015, and subsequently issued an offer letter to VIL on March 14, 2015. Pursuant to the Loan Agreement, as well as the resolutions passed by the Board and Shareholders on February 17, 2015 and March 14, 2015, respectively, and the acceptance letter from VIL dated March 17, 2015, VIL exercised its rights entitlement and, in settlement of a portion of the outstanding unsecured loan and dues, was allotted 5,100,000 equity shares of ₹10 each pursuant to a board resolution dated March 31, 2015, in lieu of conversion of the loan and accrued interest.

^{##} Pursuant to conversion to a private limited company, Vishvaraj Infrastructure Limited is now known as Vishvaraj Infrastructure Private Limited

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Reason for allotment	Detail of allottees*			Benefits accrued to our Company
					Sr. No.	Name of allottee	Number of the Preference Shares	
March 30, 2021**	32,955,521	10	N.A.	Pursuant to VIL Demerger	1.	Sarang Arun Lakhane	1,196*	N.A.
					2.	Arun Hanumandas Lakhani	941,990	
					3.	Vandana Arun Lakhani	2,066,041	
					4.	Sidhaarth Arun Lakhane	1,197	
					5.	Vishvaraj Infraproject Tollroad Private Limited	4,412,137	
					6.	Premier Financial Services Limited	709,531	
					7.	Saptrang Commodeal Private Limited	24,823,429	

* The board resolution dated March 30, 2021 authorising the allotment of 32,955,521 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares inadvertently mentioned the number of 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating

Preference Shares issued to Sarang Arun Lakhane as 1,197 instead of 1,196. For further information, see “Risk Factors – We have made certain errors in our secretarial records in the past. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 57.

** Pursuant to the VIL Demerger, our Company was required to issue 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares of face value of ₹ 10 each to the shareholders of Vishvaraj Infrastructure Limited^{###} whose names appeared on the Register of Members as on Record Date, i.e., March 30, 2021. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years - 3. Scheme of arrangement between Vishvaraj Infrastructure Limited (“VIL”), our Company and their respective shareholders for the demerger of the water infrastructure business undertaking of VIL, as sanctioned by the National Company Law Tribunal, Mumbai bench (“NCLT”) by way of their order dated December 8, 2020 (“NCLT Order”) (“VIL Demerger”)” on page 329.

^{###} Pursuant to conversion to a private limited company, Vishvaraj Infrastructure Limited is now known as Vishvaraj Infrastructure Private Limited.

(c) Issue of shares pursuant to any schemes of arrangement

Except as disclosed in “- Notes to the Capital Structure – 1. Share capital history of our Company – (b) Preference share capital”, our Company has not issued any shares pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) Equity shares issued pursuant to employee stock option schemes

Our Company has not issued any equity shares pursuant to our employee stock option schemes namely, VESOP 2025 and VESOP 2025.

(e) Issue of specified securities at a price lower than the Offer Price in the last year

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for allotment	Detail of allottees*			Nature of consideration
July 21, 2025	213,000,000*	5	N.A.	Bonus Issue in the ratio of 1.5 Equity Shares for each Equity Share held as on July 14, 2025	Sr. No.	Name of allottee	Number of the Equity Shares	N.A.
					1.	Premier Financial Services Limited	213,000,000*	

Inclusive of the bonus Equity Shares entitled to Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatrpriya N Lakhane and Ratnakar Suppliers Private Limited by virtue of their shareholding in the Company as nominee shareholders of Premier Financial Services Private Limited in our Company.

2. Details of shareholding of our Promoters and members of the Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter group hold 355,000,000 Equity Shares of face value of ₹ 5 each, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

(a) Equity Shareholding of the Promoters and Promoter Group

S No.	Name of the Promoter/ member of Promoter Group	Pre-Offer		Post-Offer*	
		Number of Equity Shares of face value of ₹5 each	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value of ₹5 each	Percentage of total post-Offer paid up Equity Share capital
Promoters					
1.	Premier Financial Services Private Limited**	355,000,000	100.00	[•]	[•]
	Total	355,000,000	100.00	[•]	[•]

* Subject to finalisation of Basis of Allotment

** Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatrpriya N Lakhane and Ratnakar Suppliers Private Limited on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

(i) **Build-up of the shareholding of our Promoters in our Company**

The details regarding the build-up of the Equity shareholding of our Promoters since incorporation are set forth in the table below:

Date of allotment/transfer/acquisition/sub-division/transmission	Details of allotment/transfer/acquisition/transmission	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital* (%)
Premier Financial Services Private Limited							
December 23, 2014 ^{^^}	Transfer of equity shares from Vishvaraj Real Estate Private Limited ^{&}	Cash	2,298	10	10	Negligible	[●]
December 24, 2014 ^{^^}	Transfer of equity shares from Last Mile Real Estate Private Limited ^{&}	Cash	2,600	10	10	Negligible	[●]
March 31, 2015	Rights Issue	Cash	4,898,000	10	10	1.38	[●]
January 10, 2022	Bonus issue in the ratio of 10 equity shares for each equity share held as on September 3, 2021	N.A.	49,028,980	10	N.A.	13.81	[●]
March 30, 2022	Rights Issue	Cash	17,039,142	10	35	4.80	[●]
March 28, 2025 ^{^^^}	Transfer of equity shares from Arun Hanumandas Lakhani	Cash	14,489	10	100	Negligible	[●]
March 28, 2025 ^{^^^}	Transfer of equity shares from Vandana Arun Lakhani	Cash	14,490	10	100	Negligible	[●]
Pursuant to our Board resolution dated March 25, 2025 and our Shareholders' resolution dated March 28, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 71,000,000 equity shares of face value of ₹ 10 each was sub-divided into 142,000,000 Equity Shares of face value of ₹ 5 each. Therefore, 70,999,999 equity shares held by Premier Financial Services Private Limited of face value of ₹ 10 each were sub-divided into 141,999,998 Equity Shares of face value of ₹ 5 each.							
May 8, 2025	Transfer of Equity Shares to Vandana Arun Lakhani [@]	N.A.	(1)	5	N.A.	Negligible	[●]
May 8, 2025	Transfer of Equity Shares to Sidhaarth Arun Lakhanee [@]	N.A.	(1)	5	N.A.	Negligible	[●]
May 8, 2025	Transfer of Equity Shares to Sarang Arun Lakhanee [@]	N.A.	(1)	5	N.A.	Negligible	[●]
May 8, 2025	Transfer of Equity Shares to Ratnakar Suppliers Private Limited [@]	N.A.	(1)	5	N.A.	Negligible	[●]
June 5, 2025	Transfer of Equity Shares to Dhatri Priya N Lakhanee [@]	N.A.	(1)	5	N.A.	Negligible	[●]
July 21, 2025	Bonus Issue in the ratio of 1.5 Equity Shares for each Equity Share held as on July 14, 2025	N.A.	213,000,000 ^{**}	5	N.A.	60.00%	[●]
Total (A)			355,000,000^{***}			100.00	[●]

Date of allotment/transfer/acquisition/sub-division/transmission	Details of allotment/transfer/acquisition/transmission	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital* (%)
Arun Hanumandas Lakhani^{1#}							
September 22, 2008 [^]	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	1	10	10	Negligible	[●]
March 31, 2015	Rights Issue	Cash	1,000	10	10	Negligible	[●]
January 10, 2022	Bonus Issue in the ratio of 10 equity shares for each Equity Share held as on September 3, 2021	N.A.	10,010	10	N.A.	Negligible	[●]
March 30, 2022	Rights issue	Cash	3,479	10	35	Negligible	[●]
March 28, 2025 ^{^^}	Transfer of equity shares to Premier Financial Services Private Limited	Cash	(14,489)	10	100	Negligible	[●]
March 28, 2025 ^{^^}	Transfer of equity share to himself in the capacity of nominee shareholder of Premier Financial Services Private Limited	N.A.	1	10	N.A.	Negligible	[●]
Pursuant to our Board resolution dated March 25, 2025 and our Shareholders' resolution dated March 28, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 71,000,000 equity shares of face value of ₹ 10 each was sub-divided into 142,000,000 Equity Shares of face value of ₹ 5 each. Therefore, 1 equity share held by Arun Hanumandas Lakhani of face value of ₹ 10 each was sub-divided into 2 Equity Shares of face value of ₹ 5 each.							
Total (B)			2[@]			Negligible	[●]
Vandana Arun Lakhani[#]							
September 22, 2008 [^]	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	1	10	10	Negligible	[●]
March 31, 2015	Rights Issue	Cash	1,000	10	10	Negligible	[●]
January 10, 2022	Bonus issue in the ratio of 10 equity shares for each equity share held as on September 3, 2021	N.A.	10,010	10	N.A.	Negligible	[●]
March 30, 2022	Rights issue	Cash	3,479	10	35	Negligible	[●]
March 28, 2025 ^{^^}	Transfer of equity shares to Premier Financial Services Private Limited	Cash	(14,490)	10	100	Negligible	[●]
May 8, 2025	Transfer of Equity Share from Premier Financial Services Private Limited [@]	N.A.	1	5	N.A.	Negligible	[●]
Total (C)			1[@]			Negligible	
Sidhaarth Arun Lakhane[#]							
May 8, 2025	Transfer of Equity Share from Premier Financial Services Private Limited [@]	N.A.	1	5	N.A.	Negligible	[●]

Date of allotment/ transfer/ acquisition/ sub-division/ transmission	Details of allotment/ transfer/ acquisition/ transmission	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post- Offer equity share capital* (%)
Total (D)			1[@]			Negligible	
Sarang Arun Lakhane[#]							
May 8, 2025	Transfer of Equity Share from Premier Financial Services Private Limited [@]	N.A.	1	5	N.A.	Negligible	[●]
Total (E)			1[@]			Negligible	[●]
Total (A + B + C + D + E)			355,000,000			100.00	[●]

[^] While the date of incorporation of our Company and the date of subscription to the memorandum of association is each dated September 22, 2008, the allotment of equity shares was approved by way of a Board resolution dated September 26, 2008.

*To be updated at the Prospectus stage.

^{^^} Our Board took on record the transfer of equity shares dated December 23, 2014 on December 24, 2014

^{^^^} Our Board took on record the transfer of Equity Shares dated March 28, 2025 on May 8, 2025

^{**} Inclusive of the bonus Equity Shares entitled to Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatripriya N Lakhane and Ratnakar Suppliers Private Limited by virtue of their shareholding in the Company as nominee shareholders of Premier Financial Services Private Limited.

^{***} Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share held by each of Vandana Arun Lakhani, Sidhaarth Lakhane, Sarang Lakhane, Dhatripriya N Lakhane and Ratnakar Suppliers Private Limited on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

¹ Also a Promoter Selling Shareholder.

[#] Also a director on the board of our corporate Promoter, i.e., Premier Financial Services Private Limited.

[@] In the capacity of nominee shareholder of Premier Financial Services Private Limited in our Company.

[&] Last Mile Real Estate Private Limited and Vishvaraj Real Estate Private Limited have amalgamated with Wide Space Technosolutions Private Limited.

The details regarding the build-up of the preference shareholding of our Promoters since incorporation are set forth in the table below:

Date of allotment	Details of allotment	Nature of consideration	No. of Preference Shares	Face value per Preference Share (₹)	Issue price/ transfer price per Preference Share (₹)
Premier Financial Services Limited					
March 30, 2021 ^{**}	Pursuant to a VIL Demerger	N.A.	709,531	10	N.A.
Total (A)			709,531		
Arun Hanumandas Lakhani					
March 30, 2021 ^{**}	Pursuant to a VIL Demerger	N.A.	941,990	10	N.A.
Total (B)			941,990		
Vandana Arun Lakhani					
March 30, 2021 ^{**}	Pursuant to a VIL Demerger	N.A.	2,066,041	10	N.A.
Total (C)			2,066,041		
Sarang Arun Lakhane					
March 30, 2021 ^{**}	Pursuant to a VIL Demerger	N.A.	1,196	10	N.A.
Total (D)			1,196		
Sidhaarth Arun Lakhane					
March 30, 2021 ^{**}	Pursuant to a VIL Demerger	N.A.	1,197	10	N.A.
Total (E)			1,197		
Total (A + B + C + D + E)			3,719,955		

^{**} Pursuant to the VIL Demerger, our Company was required to issue 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares of face value of ₹ 10 each to the shareholders of Vishvaraj Infrastructure Limited^{###} whose names appeared on the Register

of Members as on Record Date, i.e., March 30, 2021. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years - 3. Scheme of arrangement between Vishvaraj Infrastructure Limited (“VIL”), our Company and their respective shareholders for the demerger of the water infrastructure business undertaking of VIL, as sanctioned by the National Company Law Tribunal, Mumbai bench (“NCLT”) by way of their order dated December 8, 2020 (“NCLT Order”) (“VIL Demerger”)” on page 329.

Pursuant to conversion to a private limited company, Vishvaraj Infrastructure Limited is now known as Vishvaraj Infrastructure Private Limited.

(ii) Secondary transactions of Equity Shares

Except as disclosed below and in “–Build-up of the equity shareholding of our Promoters in our Company” on page 107, there has been no acquisition or transfer of Equity Shares through secondary transactions by our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus.

Date of transfer	Details of transfer	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post- Offer equity share capital* (%)
Vishvaraj Infrastructure Limited[#]							
October 15, 2010	Transfer of equity shares to Last Mile Real Estate Private Limited ^{&}	Cash	(2,600)	10	10	Negligible	[●]
October 15, 2010	Transfer of equity shares to Vishvaraj Real Estate Private Limited	Cash	(2,298)	10	10	Negligible	[●]

[&] Last Mile Real Estate Private Limited and Vishvaraj Real Estate Private Limited have amalgamated with Wide Space Technosolutions Private Limited.

[#] Pursuant to conversion to a private limited company, Vishvaraj Infrastructure Limited is now known as Vishvaraj Infrastructure Private Limited.

* Table updated at the Prospectus stage.

- (iii) The details of transactions of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and Promoter Group post the date of the filing of the DRHP, will be included in the Red Herring Prospectus and the Prospectus.
- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

Equity Shareholding of our Directors, Key Managerial Personnel or the members of Senior Management

- (i) Except as disclosed below, none of our Directors, Key Managerial Personnel or the members of Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares of face value of ₹ 5 each	Percentage of pre-Offer Equity Share capital
Director				
1.	Arun Hanumandas Lakhani*	Chairman and Managing Director	2	Negligible
2.	Vandana Arun Lakhani*	Executive Director	1	Negligible
Key Managerial Personnel				
3.	Sarang Arun Lakhane*	Director – New Initiatives	1	Negligible
4.	Sidhaarth Arun Lakhane*	Director – New Initiatives	1	Negligible
Total			5	Negligible

* In the capacity of nominee shareholder of Premier Financial Services Private Limited in our Company.

- (ii) Except as disclosed in “ – Build-up of the shareholding of our Promoters and members of the Promoter Group ” on page 106, neither our Promoters, members of the Promoter Group, directors of Premier Financial Services Private Limited, our Directors or their relatives, as applicable, 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. Further, none of our Directors of our Company nor any of their respective relatives, as applicable, 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.
- (iii) All Equity Shares and Preference Shares held by our Promoters, members of Promoter Group are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- (iv) There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, directors of Premier Financial Services Private Limited, our Directors, or their relatives have financed the purchase of securities of our Company by any other person other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus

3. Details of lock-in of Equity Shares

(i) Details of Promoters’ contribution

In accordance with the Regulations 14 and 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 shall be locked in for a period of three years, except for the Equity Shares offered by our Promoters pursuant to the Offer for Sale, from the date of Allotment as minimum promoters’ contribution from the date of Allotment (“**Minimum Promoters’ Contribution**”), and our Promoters’ shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 355,000,000 Equity Shares of face value of ₹ 5 each, equivalent to 100.00 % of the issued, subscribed and paid-up Equity Share capital of our Company out of which [●] Equity Shares of face value of ₹ 5 are eligible for Minimum Promoters’ Contribution.

The details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoters’ Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment / transfer of the Equity Shares and when made fully paid-up *	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

⁽¹⁾ For a period of three years from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.

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

* Subject to finalisation of Basis of Allotment.

Our Promoters have given their consent for inclusion of 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 part of the Minimum Promoters’ contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters’ Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;
2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
4. As on the date of this Draft Red Herring Prospectus, the Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance with any creditor.

(ii) Details of Equity Shares locked-in for six months

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment, except for (i) Minimum Promoters' Contribution, (ii) the Equity Shares transferred pursuant to the Offer for Sale; (iii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to any employee stock option scheme or employee stock option plan or employee stock appreciation right scheme, provided that, the Equity Shares shall include any equity shares allotted pursuant to bonus issue against equity shares allotted pursuant to employee stock option plan or employee stock purchase scheme or employee stock appreciation right scheme; and (iv) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations.

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.

Any unsubscribed portion in the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

(iii) Lock-in of Equity Shares Allotted to Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) Other requirements in respect of lock-in

- (a) The Equity Shares held by our Promoters which are locked-in for a period of three years from the date of Allotment in terms of clause (a) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company or its Subsidiaries for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment in terms of clause (b) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance

companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans. 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.

- (b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.
- (c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, 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, as applicable.

4. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights Class: Equity Shares	Total	as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b) on a fully diluted basis	
(A)	Promoters and Promoter Group	7*	355,000,000	-	-	355,000,000	100	Equity	-	355,000,000	100	-	-	-	-	-	355,000,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	7*	355,000,000	-	-	355,000,000	100	Equity	-	355,000,000*	100	-	-	-	-	-	355,000,000

* Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatrpriya N Lakhane and Ratnakar Suppliers Private Limited on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 5 each held	Percentage of the pre-Offer Equity Share capital
1.	Premier Financial Services Private Limited	355,000,000*	100.00
Total		355,000,000*	100.00

* Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatri Priya N Lakhane and Ratnakar Suppliers Private Limited on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 5 each held	Percentage of the pre-Offer Equity Share capital
1.	Premier Financial Services Private Limited	355,000,000*	100.00
Total		355,000,000	100.00

* Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatri Priya N Lakhane and Ratnakar Suppliers Private Limited on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital
1.	Premier Financial Services Private Limited	70,971,020	99.96
Total		70,971,020	99.96

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital
1.	Premier Financial Services Private Limited	70,971,020	99.96
Total		70,971,020	99.96

- Except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement and the exercise of options granted under the VESOP 2025 and VESOP 2025, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Offer.
- 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 qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer or pursuant to exercise of options granted under the VESOP 2025 and VESOP 2025.
- There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or

other instrument which would entitle any person any option to receive Equity Shares, except for the Pre-IPO Placement and the options granted and outstanding under the VESOP 2025 and VESOP 2025 as on the date of this Draft Red Herring Prospectus.

9. Our Company, our Directors and the Book Running Lead Managers have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares of our Company.
10. As on the date of this Draft Red Herring Prospectus, our Company has a total of 7 Shareholders.
11. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, 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 and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
12. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
13. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
14. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, its Subsidiaries, the Promoter Selling Shareholder, our Promoters, the members of the Promoter Group, our Directors or Group Company shall 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, except for fees or commission for services rendered in relation to the Offer.
15. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except by way of participation as Promoter Selling Shareholder, as applicable, in the Offer for Sale.
16. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer.
17. As on the date of this Draft Red Herring Prospectus, the Company does not have any employee stock appreciation rights scheme.
18. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
19. At any given time, there shall be only one denomination of the Equity Shares of our Company.
20. **Pre-IPO Placement**

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.

21. Our Company confirms that the issuance of securities since the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus, has been in compliance with the applicable provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

22. **Employee Stock Option Plan**

Our Company, pursuant to a resolution passed by our Board on September 5, 2025, and a resolution passed by our Shareholders on September 12, 2025, has implemented the Vishvaraj Environment Stock Option Plan 2025 (“VESOP 2025”). Further, under the VESOP 2025, the Vishvaraj Environment Stock Option Scheme I 2025 (“VESOPI 2025”) was authorized, pursuant to a resolution passed by our Board on September 13, 2025, with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The VESOP 2025 and VESOPI 2025 are effective from September 12, 2025 and September 13, 2025, respectively and shall continue to be in effect until it is terminated by the committee formulated by the Board or in accordance with terms under the VESOP2025 and VESOPI 2025. The VESOP 2025 and VESOPI 2025 are in compliance with the SEBI SBEB Regulations.

The VESOP 2025 has total ESOP pool of 10,650,000 options, out of which 1,850,000 options has been allocated under VESOPI 2025. The Company has granted 941,410 options out of the total option allocated for the VESOPI 2025.

As on the date of this Draft Red Herring Prospectus, the details of options pursuant to VESOP 2025 are as follows:

Particulars	From April 1, 2025 to the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023		
Total options granted	941,410*	NIL	NIL	NIL		
Exercise Price of option in ₹ (as on the date of grant of options)	₹ 5 per share	NIL	NIL	NIL		
Options vested	Nil	NIL	NIL	NIL		
Options exercised	Nil	NIL	NIL	NIL		
The total number of Equity Shares that would arise as a result of exercise of options granted	941,410	NIL	NIL	NIL		
Options forfeited/lapsed/ cancelled	Nil	NIL	NIL	NIL		
Variation of terms of options	NA	NIL	NIL	NIL		
Money realized by exercise of options	-	NIL	NIL	NIL		
Total number of options granted outstanding in force	941,410	NIL	NIL	NIL		
Total options vested (excluding the options that have been exercised)	Nil	Nil	Nil	Nil		
Employee-wise detail of options granted to:						
i. Key managerial personnel				NIL	NIL	NIL
	Name	Designation	Total No. of Options granted			
	Girish Dinanath	President and Chief Financial	100,000			

Particulars	From April 1, 2025 to the date of this DRHP			Fiscal 2025	Fiscal 2024	Fiscal 2023																								
	Nadkarni	Officer																												
	Sunil Kumar Sharma	Chief Compliance Officer	9,210																											
	Amit Ashokrao Sonkusare	Company Secretary	9,660																											
ii. Senior management	<table><tr><th>Name</th><th>Designation</th><th>Total No. of Options granted</th></tr><tr><td>Rajesh Ballabhdas Kalani</td><td>Director-Commercial</td><td>75,000</td></tr><tr><td>Vivek Kumar Dubey</td><td>Chief Human Resources Officer</td><td>46,010</td></tr><tr><td>Jitendra Jayram Deshmukh</td><td>Senior Vice President – Procurement</td><td>28,310</td></tr><tr><td>Nitin Sharma</td><td>Vice President - Project Monitoring Officer</td><td>24,720</td></tr><tr><td>Sachin Hukumchand Shah</td><td>Senior Vice President – Design and Engineering</td><td>21,940</td></tr><tr><td>Prabjeet Singh</td><td>Senior Vice President – Projects</td><td>21,240</td></tr><tr><td>Shirish Shyamarao Sarade</td><td>General Manager - Operation and Maintenance</td><td>20,000</td></tr></table>			Name	Designation	Total No. of Options granted	Rajesh Ballabhdas Kalani	Director-Commercial	75,000	Vivek Kumar Dubey	Chief Human Resources Officer	46,010	Jitendra Jayram Deshmukh	Senior Vice President – Procurement	28,310	Nitin Sharma	Vice President - Project Monitoring Officer	24,720	Sachin Hukumchand Shah	Senior Vice President – Design and Engineering	21,940	Prabjeet Singh	Senior Vice President – Projects	21,240	Shirish Shyamarao Sarade	General Manager - Operation and Maintenance	20,000	NIL	NIL	NIL
Name	Designation	Total No. of Options granted																												
Rajesh Ballabhdas Kalani	Director-Commercial	75,000																												
Vivek Kumar Dubey	Chief Human Resources Officer	46,010																												
Jitendra Jayram Deshmukh	Senior Vice President – Procurement	28,310																												
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Prabjeet Singh	Senior Vice President – Projects	21,240																												
Shirish Shyamarao Sarade	General Manager - Operation and Maintenance	20,000																												
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	<table><tr><th>Name</th><th>Designation</th><th>Total No. of Options granted</th></tr><tr><td>Suresh Kumar Agiwal</td><td>Non-Executive Director</td><td>100,000</td></tr><tr><td>Satyajeet Surendra Raut</td><td>Non-Executive Director</td><td>100,000</td></tr><tr><td>Girish Dinanath Nadkarni</td><td>President & Chief Financial Officer</td><td>100,000</td></tr><tr><td>Rajesh Ballabhdas Kalani</td><td>Director-Commercial</td><td>75,000</td></tr></table>			Name	Designation	Total No. of Options granted	Suresh Kumar Agiwal	Non-Executive Director	100,000	Satyajeet Surendra Raut	Non-Executive Director	100,000	Girish Dinanath Nadkarni	President & Chief Financial Officer	100,000	Rajesh Ballabhdas Kalani	Director-Commercial	75,000	NIL	NIL	NIL									
Name	Designation	Total No. of Options granted																												
Suresh Kumar Agiwal	Non-Executive Director	100,000																												
Satyajeet Surendra Raut	Non-Executive Director	100,000																												
Girish Dinanath Nadkarni	President & Chief Financial Officer	100,000																												
Rajesh Ballabhdas Kalani	Director-Commercial	75,000																												

Particulars	From April 1, 2025 to the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
iv. 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	Nil			
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	Not Applicable			
Where the 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 compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Not Applicable			
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Particulars	From April 1, 2025 till the date of this DRHP	Fiscals	
			2025	2024
			2023	
	Method of option valuation	The Black-Scholes model	NA	NA
	Expected Volatility (%)	46.36%	NA	NA
	Dividend Yield (%)	0.18%	NA	NA
	Expected Life (Years)	4.03	NA	NA
	Risk free Interest rate (%)	6.04%	NA	NA
Impact on profit and earnings per share of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	Not Applicable			

Particulars	From April 1, 2025 to the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Intention of the KMPs, senior management 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	Not Applicable			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management 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)	Not Applicable			

**VESOP 2025, which has been approved by a special resolution passed by the shareholders at the extraordinary general meeting of our Company held on September 12, 2025. VESOP 2025 has a total ESOP pool of 10,650,000 options out of which 1,850,000 options have been allocated under the pool of VESOP 2025. The Company has granted 941,410 options out of the total options allocated for the VESOP 2025 pool.*

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 12,500 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 10,000 million by the Selling Shareholder, subject to finalization of Basis of Allotment. For details, see “Offer Document Summary” and “The Offer” on pages 20 and 82, respectively.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholder after deducting its proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the proceeds from the Offer for Sale to the extent of its Offered Shares, net of their respective portion of the Offer related expenses and will not form part of the Net Proceeds, i.e., Gross Proceeds less the Offer related expenses applicable to the Fresh Issue (“**Net Proceeds**”). For details, see “- Offer expenses” on page 150.

The Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below:

Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Premier Financial Services Private Limited	Up to [●] Equity Shares aggregating up to ₹ 10,000 million	September 13, 2025

Fresh Issue

The details of the proceeds of the Fresh Issue are summarised in the table below:

(₹ in million)	
Particulars	Estimated Amount
Gross proceeds from the Fresh Issue (“ Gross Proceeds ”) [^]	Up to 12,500**
Less: Estimated Offer related expenses in relation to the Fresh Issue [#]	[●]
Net Proceeds*	[●]

[^] Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 2,500, 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

*To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

**Subject to full subscription to the Fresh Issue component.

For details, see “- Offer expenses” on page 150.

Requirement of Funds:

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

(in ₹ million)		
S. No.	Particulars	Estimated Amount [@]
1.	Investment in our Subsidiaries, in the form of debt or equity for repayment/prepayment, as applicable of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by certain of our subsidiaries.	5,450.00
2.	Funding of capital expenditure through investment in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300 MLD water. (“ Project A ”)	1,785.00
3.	Funding of capital expenditure through investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer (“ DBFOT ”) framework for execution of a 60 MLD STP and a 80 MLD Tertiary Treatment RO (TTRO) plant. (“ Project B ”)	1,127.70
4.	Funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana	1,241.75

S. No.	Particulars	Estimated Amount [@]
	(MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme. (“ Project C ”)	
5.	General corporate purposes ^{*#}	[●]
Total[#]		[●]

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

[#] The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

[@] Our Company, in consultation with the BRLMs, may consider a Pre-IPO of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.

(collectively, referred to herein as the “**Objects**”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue, either directly or through our subsidiaries. The main objects clause of the memorandum of association of our Subsidiaries enable it (i) to undertake its existing business activities; and (ii) to undertake activities for which the borrowings were availed by it and which are proposed to be repaid or prepaid from the Net Proceeds. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image among our existing and potential customers, and creating a public market for our Equity Shares.

Utilization of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed towards the Objects in accordance with the schedule set forth below:

(in ₹ million)

Particulars	Total estimated cost	Amount deployed as of August 31, 2025	Balance amount to be funded		Estimated Utilization of Net Proceeds	
			Debt	Net Proceeds	Fiscal 2026	Fiscal 2027
Investment in our Subsidiaries, in the form of debt or equity for repayment/prepayment, as applicable of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by certain of our subsidiaries.	5,450.00	-	-	5,450.00	5,450.00	N.A.
Funding of capital expenditure through investment in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based	14,280.00	4,543.95 ³	8,710.00 ⁴	1,785.00	178.50	1,606.50

Particulars	Total estimated cost	Amount deployed as of August 31, 2025	Balance amount to be funded		Estimated Utilization of Net Proceeds	
			Debt	Net Proceeds	Fiscal 2026	Fiscal 2027
Advanced Water Treatment Plant for supply of 300 MLD water. (“ Project A ”)						
Funding of capital expenditure through investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer (“ DBFOT ”) framework for execution of a 60 MLD STP and a 80 MLD Tertiary Treatment RO (TTRO) plant. (“ Project B ”)	11,602.10 ⁵	3,238.28 ⁶	7,800.00 ⁷	1,127.70	112.77	1,014.93
Funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme. (“ Project C ”)	1,529.87 ⁸	-	-	1,241.75 ⁹	124.18	1,117.58
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	12,500	[●]	[●]

(1) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.

(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

(3) Amount deployed as of August 31, 2025 includes outstanding project creditors of ₹758.95 million as certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025.

(4) Balance amount to be funded includes payment towards outstanding project creditors as of August 31, 2025 amounting to ₹758.95 million as certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025 and shall be paid from the balance debt to be drawn.

(5) Total project cost includes the capital grant of ₹1,194.40 million which is not proposed to be funded from the Net Proceeds.

(6) Amount deployed as of August 31, 2025 includes outstanding project creditors of ₹1,758.28 million as certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025.

(7) Payment towards outstanding project creditors as of August 31, 2025 amounting to ₹1,758.28 million as certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025 and shall be paid from the balance debt to be drawn.

(8) Total project cost includes the subsidy of ₹288.12 million which is not proposed to be funded from the Net Proceeds.

(9) Amount is excluding the subsidy to be received for Project C. For details, see “- 4. Funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme (“Project C”) – Subsidy” page 142.

(10) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 2,500, 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.

The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See *“Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.”* on page 59.

The aforesaid funding requirements, deployment of funds and the intended use of Net Proceeds as described herein are based on various factors, such as the Detailed Project Reports each dated September 29, 2025 from Shree Mahalakshmi Technical Associates, (“SMTA”), our current business plan, management estimates, current circumstances of our business, quotations received from vendors and suppliers and other commercial and technical factors, which may be subject to change and may not be within the control of our management and we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements or increasing or decreasing the amounts earmarked towards any of the aforementioned objects, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. For further details, see *“Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.”* on page 72. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the identified Objects is lower than the proposed deployment, such balance may be utilized towards funding any other purpose, and/or for general corporate purposes, to extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

If the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) till Fiscal 2026 and Fiscal 2027, in accordance with applicable laws.

Details of the Objects of the Fresh Issue

1. Investment in our Subsidiaries, in the form of debt or equity for repayment/ prepayment of borrowings, as applicable, in full or in part, of all or a portion of certain outstanding borrowings availed by certain of our subsidiaries.

Our Subsidiaries have entered into various borrowing arrangements for borrowings in the form of term loans and various fund based and non-fund based working capital facilities in the ordinary course of business. As on September 19, 2025, the total outstanding borrowings of our Subsidiaries are ₹ 12,785.28 million. For details of these financing arrangements including indicative terms and conditions, see *“Financial Indebtedness”* on page 534.

Our Company intends to utilize an estimated amount of up to ₹ 5,450.00 million from the Net Proceeds towards investing in our Subsidiaries, through debt or equity or both, in order to repay/ prepay, in full or in part, of the principal amount on certain loans availed by certain of our Subsidiaries and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds.

Further, given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings availed by our Subsidiaries, may vary from time to time and our Subsidiaries in accordance with the relevant repayment schedule, may repay/ prepay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Subsidiaries with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Subsidiaries may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case the below mentioned borrowing is pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and/or our Subsidiaries. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Subsidiaries in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the scheduled repayment/ prepayment of the borrowings by our Subsidiaries, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against the borrowing facility below is indicative and our Subsidiaries may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, see “*Financial Indebtedness*” on page 534.

Our Company will invest in such Subsidiaries, either in the form of debt or equity, depending upon the identification of the specific borrowings to be repaid/prepaid, by such Subsidiaries. The actual mode of investment has not been finalised as on the date of this Draft Red Herring Prospectus and will be finalized at the time of finalising the Red Herring Prospectus and shall form part of the Pre-Offer and Price Band Advertisement with suitable cross reference to the Red Herring Prospectus.

The following table sets forth details of borrowing availed by our Subsidiaries, which were outstanding as on September 19, 2025, which are proposed to be repaid or prepaid, all or in part, from the Net Proceeds:

Sr. No.	Name of the lender	Name of Company/ subsidiary	Nature of borrowing	Date of the sanction letter(s)	Voluntary prepayment penalty	Tenure	Repayment schedule	Amount sanctioned as per sanction letter limit (in ₹ million)	Total outstanding - principal amount as on September 19, 2025 (in ₹ million)	Purpose of loan
Subsidiaries										
1	India Infradebt Limited	Nagpur Waste Water Management Private Limited (Phase 1 and Phase 2)	Fund based	021/April/2025-2026/Assets dated April 10, 2025	No prepayment, whether in part or full, shall be allowed under the facility, except on reset date	20 years	Loans will multiple repayment periods with tenors from 29 quarters to 41 quarters	4,924.60	4,773.60	1-Financing of STP & TTP at Bhandewadi Nagpur Phase-I & Phase-II 2-Equity Infusion in other projects
2	National Bank of Financing Infrastructure and Development	Nagpur Waste Water Management Private Limited (Phase 3)	Fund based	NaBFID/LPF/NW WMPL/2025-26/003 dated April 1, 2025	No prepayment, whether in part or full, shall be allowed under the facility without payment of a prepayment premium of 1.00% on the amount prepaid, except specific clauses linked to spread increase, equity contributions from sponsor from IPO,	20 years	Loan repayment shall commence from 1 year from the SCOD and shall be repaid in 64 structured quarterly installments	10,710.00	2,000.00	Financing of RO base Advance Water Treatment Project, Nagpur Maharashtra.
3	National Bank of Financing Infrastructure and Development	Bhusawal Waste Water Management Private Limited	Fund based	NaBFID/PF/BWW MPL/2025-26/077 dated June 23, 2025	No prepayment, whether in part or full, shall be allowed under the facility without payment of a prepayment premium of 1.00% on the amount prepaid, except specific clauses linked to spread increase, equity contributions from sponsor from IPO	20 years	Loan repayment shall commence from 1 year from the SCOD and shall be repaid in 64 structured quarterly installments	7,800.00	2,539.60	Financing of STP and RO based Advance Water Treatment Project, Bhusawal Maharashtra.

4	Power Finance Corporation Ltd	Chandrapur Waste Water management Private Limited	Fund Based	03/02/WRII/Maharashtra/CWWMPL/C 5928001/Vol-I dated 19/04/2022 Modification No. 078599 - dated: 09/06/2022	Pre-payment shall be at sole discretion and on the terms & condition stipulated as per lenders policy including payment of prepayment premium.	15 years	Loan shall be repaid in 150 monthly principal installments with a period moratorium of 6 months	504.40	459.50	Financing of TTP Project at Chandrapur, Maharashtra.
5	Oesterreichische Entwicklungsbank AG/Development Bank of Austria	Maheshtala Waste Water Management Private Limited	Fund Based	Nil dated 09/03/2022 Amendment dated 07/05/2024	1.00% flat on loan amount prepaid or repaid early except in cash such prepayment is made on the interest payment date (due to an agreed cash sweep mechanism) or in case of any prepayment due to illegality in which case the prepayment shall be zero	15 years	Loan shall be repaid in sculpted 52 Quarterly Installment	EUR 13.5 mn (Max debt in INR can be disbursed Rs. 1029.6 Million)	972.39	Financing of STP Project at Maheshtala, West Bengal.
6	Oesterreichische Entwicklungsbank AG/Development Bank of Austria	Agra Waste Water Management Private Limited	Fund Based	Nil dated 22/12/2022 Amendment -1 dated 24/07/2023 Amendment -2 dated 20/12/2023 Amendment -3 dated 04/01/2024	1.00% flat on loan amount prepaid or repaid early except in cash such prepayment is made on the interest payment date (due to an agreed cash sweep mechanism) or in case of any prepayment due to illegality in which case the prepayment shall be zero.	15 years	Loan shall be repaid in sculpted 52 Quarterly Installment	EUR 12.5 mn (Max debt in INR can be disbursed Rs. 1045.0 Million)	793.3	Financing of STP Project at Agra, Uttar Pradesh
7	Union Bank of India	Agra Waste Water Management Private Limited	Fund based + Non-fund based	MCBMS/ADV/154 A/2023-24 dated 05/07/2023	At 1.00% flat on the amount of term loan prepaid as on the date of closure of the account and nil pre-payment charges for prepayment on reset date	15 years	Loan shall be repaid in 51 structured Quarterly instalments	Rs. 1500 Million (Rs. 420 Million - sub-limit for MABG) (Max debt in INR can be disbursed Rs. 1045.0 Million) + 150 Million for Performance Bank Guarantee	664.20 (fund based) + 132.70 (MABG- Non-fund based facility) + 150 (PBG- Non-fund based facility)	Financing of STP Project at Agra, Uttar Pradesh

8	Aseem Infrastructure Finance Ltd	Vishvaraj Vidarbha Solar Energy Private Limited	Fund Based	AIFL/LOI/24-25/109 dated 25/02/2025 Addendum - AIFL/Add/24-25/110 dated 25/02/2025	Prepayment without penalty linked to Interest Reset dates, with repayment on other dates requiring prepayment premium on the amount prepaid	21.25 years	Loan shall be repaid in period of 21.25 yrs comprising a construction period of 9 months + moratorium period of 6 months post-SCOD, and repayment period of 20 years in 80 structured quarterly installment	1,535.20	100.00	Financing of Solar Power Project in Maharashtra
9	Aseem Infrastructure Finance Ltd	Vishvaraj Solapur Solar Energy Private Limited	Fund Based	AIFL/LOI/24-25/107 dated 20/02/2025 Addendum - AIFL/Add/24-25/108 dated 25/02/2025	Prepayment without penalty linked to Interest Reset dates, with repayment on other dates requiring prepayment premium on the amount prepaid	21.25 years	Loan shall be repaid in period of 21.25 yrs comprising a construction period of 9 months + moratorium period of 6 months post-SCOD, and repayment period of 20 years in 80 structured quarterly installment	1,603.30	100.00	Financing of Solar Power Project in Maharashtra

10	Aseem Infrastructure Finance Ltd	MSKVY Fifteenth Solar SPV Limited	Fund Based	AIFL/LOI/24-25/105 dated 25/02/2025 Addendum - AIFL/Add/24-25/106 dated 25/02/2025	Prepayment without penalty linked to Interest Reset dates, with repayment on other dates requiring prepayment premium on the amount prepaid	21.25 years	Loan shall be repaid in period of 21.25 yrs comprising a construction period of 9 months + moratorium period of 6 months post-SCOD, and repayment period of 20 years in 80 structured quarterly installment	697.80	100.00	Financing of Solar Power Project in Maharashtra

⁽¹⁾ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the above loans have been utilised for the purpose for which they were availed pursuant to a certificate dated September 29, 2025.

2. Funding of capital expenditure through investment in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300 MLD water. (“Project A”)

NWWMPL was formed as a special purpose vehicle by our Company, as a subsidiary by way of a certificate of incorporation dated October 21, 2014 issued by the Registrar of Companies, Maharashtra at Mumbai. For further details of NWWMPL, see “Our Subsidiaries and Joint Ventures” on page 332.

Rationale

NWWMPL had entered into a concession agreement December 12, 2014 with the Nagpur Municipal Corporation (“NMC”) for enhancing an existing 100 MLD sewage treatment plant (“STP”), operated by NMC, to a 200 MLD capacity (“Phase-1”). Our Company had secured the order for Phase-1 of the Nagpur Bhandewadi Project (*defined below*) through a tender based contract. Our Company undertakes its own analysis and bids for the project based on its estimates while submitting a bid for the project. The contract was awarded via competitive bidding, pursuant to which our Company had emerged as the L-1 bidder by way of a letter of acceptance dated February 6, 2014. Phase-1 of the Nagpur Bhandewadi Project was completed on June 30, 2018.

Thereafter, NWWMPL, entered into a tripartite agreement dated December 29, 2017 read with an amendment agreement dated November 20, 2018 with NMC and Maharashtra State Power Generation Company Limited (“MAHAGENCO”) to establish a 190 MLD tertiary treatment plant (“TTP”) (“Phase-2”). Phase-2 of the Nagpur Bhandewadi Project was completed on June 5, 2020.

Post the completion of Phase-1 and Phase-2, NWWMPL and MAHAGENCO have entered into a concession agreement dated August 31, 2024 (“**Concession Agreement**”) for setting up of Project A to meet the advanced treated water requirements of the Koradi and Khaperkheda thermal power plants in Nagpur, Maharashtra (“**Phase-3**”). The Phase-1, Phase-2 and Phase-3 projects are collectively referred to as the “**Nagpur Bhandewadi Project**”.

In accordance with the Concession Agreement, NWWMPL is responsible for the implementation, design, engineering, development, financing, procurement, supply, installation, construction, augmentation, testing and commissioning of all civil, electrical, mechanical and instrumentation works, along with operation and maintenance of the plant for the Nagpur Bhandewadi Project.

Our Company is a leading developer of water utility and wastewater management projects with a focus on the recycling of sewage treated water for industrial use. Our Company focuses on executing long-term concession agreements and provide solutions through different business models of public-private partnership (“PPP”), hybrid annuity model (“HAM”), engineering, procurement and construction (“EPC”) services and operations and maintenance (“O&M”) services.

The SPV is generally funded by our Company who invests in the SPV as part of promoter’s contribution, in the form of equity and debt. Any debt provided by our Company will be free from interest in accordance with Section 186(7) of the Companies Act, 2013. The SPV to execute the project, enters into an EPC agreement with our Company for the construction of the project within respective timelines, as per the respective EPC agreement. Our Company and NWWMPL for Project A have entered into an EPC agreement dated December 19, 2024 (“**Nagpur EPC Agreement**”), the cost for which as per the Nagpur EPC Agreement is ₹ 11,690.00 million.

The shareholding pattern of NWWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	900,000	90.00
2.	Vishvaraj Waste Water Management Private Limited	100,000	10.00

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
	Total	1,000,000	100.00

The total estimated cost to establish Project A amounts to approx. ₹ 14,280.00 million, which is to be financed through a combination of promoter's contribution and long-term bank loans. Therefore, ₹ 10,710.00 million was to be financed through debt and ₹ 3,570.00 million through promoter's contribution. The National Bank for Financing Infrastructure and Development ("NaBFID") has sanctioned a rupee term loan of ₹ 10,710.00 million to NWWMPL for debt financing of the Project A cost. As on August 31, 2025, Our Company has already invested ₹ 1,785.00 million as promoter contribution for Project A. Our Company proposes to invest a portion of the Net Proceeds, amounting to ₹ 1,785.00 million in NWWMPL, for funding its capital expenditure requirement for setting up of Project A. Further, of the total project cost, the civil works and construction component of the Project A is embedded within the EPC cost, which totals ₹11,690.87 million, which has been given to our Company by NWWMPL for Project A.

The EPC contract amount is a fixed price contract, meaning the total cost for engineering, procurement, and construction activities is predetermined and agreed upon upfront by our Company and is responsible for delivering the project within the agreed budget and timeline.

The investment has been approved by our Board pursuant to its resolution dated September 13, 2025 and by the board of NWWMPL by its resolution dated September 13, 2025.

Subsidy and GST

There is no grant or subsidy available for Project A. Further, since the output of Project A is not subject to GST, no input tax credit can be claimed. Consequently, the GST incurred on procurement and services will be treated as part of the overall project cost.

The detailed project report for Project A dated September 29, 2025 issued by Shree Mahalakshmi Technical Associates ("SMTA Report A"), is based on independent review and inter alia, verification related to the existing project sites, quotations from various vendors, suppliers and contractors, and land documents presented by our Company and the information and explanation thereto, personal visits to the existing project sites, physical inspection of the existing and under-operation machinery/equipment and review of project sites related approvals needed.

For further details in relation to our business operations, strategic expansion plans and benefits from establishing the Project A, please see the section titled "Our Business – Strategies" on page 282.

Estimated project cost

The total estimated cost of setting up of the Project A and detailed breakdown thereof, as certified by SMTA, in the SMTA Report A is set forth below:

BREAKDOWN OF ESTIMATED COST OF THE PROJECT A							
S. No.	Particulars	Total estimated cost – Project A (A)	Amount deployed as of August 31, 2025 (₹ in million) ⁽¹⁾⁽²⁾ (B)	Balance amount to be incurred (C=A-B)	Balance amount to be funded		
					Subsidy (₹ in million)	Debt (₹ in million)	Balance to be funded through the Net Proceeds (₹ in million)
1.	Land	Allotted by MAHAGENCO					
2.	Building and civil works	564.38	23.04	9,736.05	-	8,710.00 ⁽³⁾	1,785.00
3.	Plant & machinery and utilities	9,194.56	1,882.85				
4.	Miscellaneous assets	148.61	148.61				
	Project Cost	9,907.54	2,054.50				

BREAKDOWN OF ESTIMATED COST OF THE PROJECT A							
S. No.	Particulars	Total estimated cost – Project A (A)	Amount deployed as of August 31, 2025 (₹ in million) ⁽¹⁾⁽²⁾ (B)	Balance amount to be incurred (C=A-B)	Balance amount to be funded		
					Subsidy (₹ in million)	Debt (₹ in million)	Balance to be funded through the Net Proceeds (₹ in million)
	GST @ 18%	1,783.36	369.81				
	Total hard project cost inclusive of GST	11,690.90	2,424.30				
	Preoperative expenses, contingency and finance costs	2,589.10	208.41				
	Mobilization advance		1,911.23				
	Total project cost inclusive of GST	14,280.00	4,543.95⁽²⁾	9,736.05	-	8,710.00⁽³⁾	1,785.00

*GST component is part of the total project cost and not separately funded.

Note: Land cost will not be funded from the Net Proceeds.

- (1) Amount deployed: as of August 31, 2025, ₹ 4,543.95 million has been deployed by NWWMP towards this object, as certified by M/s Nivedita K. Dahikar & Co., Chartered Accountants, by way of their certificate dated September 26, 2025 in accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations.
- (2) Amount deployed as of August 31, 2025 includes outstanding project creditors of ₹758.95 million as certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025.
- (3) Balance amount to be funded includes payment towards outstanding project creditors as of August 31, 2025 amounting to ₹758.95 million as certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025 and shall be paid from the balance debt to be drawn.

Land title and lease arrangements

The Project A is situated adjacent to the Khasara Ash Pond of MAHAGENCO's Koradi power plant, in Nagpur, Maharashtra. The total land area available is approximately 10 acres, which has been allotted by MAHAGENCO by way of a letter dated November 27, 2024.

No component of the Net Proceeds shall be incurred or utilised towards cost of procurement of land for Project A. Further, our Company does not propose to fund lease/license payments through the Net Proceeds.

Building and civil works

This category encompasses the construction of physical infrastructure necessary to support the plant. It includes boundary walls, chlorination tanks, TTP sump and pumping stations, and various civil tanks. Buildings for administrative or operational use and dematerialization plants are also included. Electrical and instrumentation works related to civil structures are part of this head. The cost for building and civil works is embedded in the total EPC cost in accordance with the Nagpur EPC Agreement.

Plant & machinery and utilities

The plant and machinery head includes all essential equipment and systems required for the water treatment process. This covers submerged ultrafiltration units, multistage RO systems, and RO reject softening systems. It also includes electrical systems, instrumentation, control, and automation components that enable plant operations. Engineering packages—both basic and detailed—along with installation and commissioning supervision charges are also part of this head. A list of plant and machinery required to be installed in Project A, along with details of the quotation we have received in this respect, are as provided in the table below. We intend to fund a portion of the project cost of Project A from the Net Proceeds.

Miscellaneous assets

Miscellaneous assets refer to supporting infrastructure and equipment that are not part of the core plant systems. This typically includes office furniture, IT hardware, safety gear, and temporary site facilities. It may also cover minor tools and transport assets used during construction. The entire estimated cost under this head has already been deployed.

Preoperative expenses, contingency and finance costs

The preoperative expenses, contingency and finance costs head includes planning, statutory approvals, initial setup costs, processing fees, legal charges and other financial service costs. In case of increase in the estimated costs, beyond the contingency costs, then such additional costs shall be met from our internal accruals and/or additional debt from existing and/or future lenders.

Mobilization advance

Mobilization advance is a payment required to be made by NWW MPL to our Company in accordance with the Nagpur EPC Agreement at the start of the project to facilitate the mobilization of essential resources such as machinery, materials and manpower. The mobilization advance is subject to adjustment against the running bills provided to NWW MPL by our Company for the work executed across various project expense heads.

As on the date of this Draft Red Herring Prospectus, we have not placed any orders for the key plant and machinery to be used at Project A.

No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.

We are yet to place orders for the majority of the plant and machinery for Project A, a portion of the project cost of which we propose to finance from the Net Proceeds and we have not entered into any definitive agreements with any of these vendors. There can be no assurance that we would be able to procure the plant and machinery at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotation mentioned below are valid as on date of filing of this Draft Red Herring Prospectus.

The detailed break-up of the estimated cost for the plant and machinery for Project A, as certified by SMTA in the SMTA Report A, is given below:

DETAILED BREAK-UP OF THE ESTIMATED PLANT & MACHINERY AND UTILITIES COST TO SET UP PROJECT A							
S. No.	Particulars	Estimated cost (base amount in ₹ in million)	GST amount (in ₹ million)	Estimated cost (including GST) (₹ in million)	Name of supplier/vendor/contractor	Date of quotation	Validity
1.	Basic Engineering Package	99.36	17.89	117.25	Supplier A*.	April 24, 2025	March 31, 2026
2.	Detailed Engineering Documentation	231.84	41.73	273.58			
3.	Supply of Submerged Ultrafiltration System for TTRO Feed	2,071.99	372.96	2,444.95			
4.	Supply of Multistage RO System	2,196.28	395.33	2,591.61			
5.	Supply of RO Reject Softening System	423.82	76.29	500.11			
6.	Supply of Softened & Filtered RO Reject Submerged Ultra Filtration System	1,408.97	253.61	1,662.58			
7.	Supply of Electrical systems as per Scope of Project	2,217.16	399.09	2,616.25			
8.	Supply of Instrumentation, Control and Automation systems as per Scope of project	454.34	81.78	536.12			
9.	Installation or supervision charges for installation of plant	45.40	8.17	53.57			
10.	Supervision charges for commissioning and PG test of plant	45.40	8.17	53.57			
Total		9,194.55	1,655.02	10,849.57			

* The cost of plant & machinery and utilities is embedded in the Nagpur EPC Agreement. Our Company in turn procures supplies for such plant & machinery and utilities, for which supplier A has provided a quotation. Due to non-receipt of consent, the name of the supplier has not been included.

Proposed schedule of implementation

The detailed expected schedule of implementation for the setting up of Project A, as certified by SMTA in the SMTA Report A, is provided in the table below:

SCHEDULE OF IMPLEMENTATION – Project A			
S. No.	Particulars	Estimated date of commencement	Estimated date of completion
1.	Date of signing of Concession Agreement	August 31, 2024	Completed
2.	Land allotted by MAHAGENCO	November 27, 2024	Completed
3.	Completion of conditions precedent	March 1, 2025	Completed
4.	Detailed design and engineering works	April 8, 2025	October 21, 2026*
5.	Procurement – including civil, mechanical, electrical and plumbing works	June 7, 2025	April 15, 2027*
6.	Construction including civil, mechanical, electrical and plumbing works	August 31, 2025	July 1, 2028*
7.	Trial run and performance guarantee tests	June 1, 2028*	August 30, 2028*
8.	Scheduled commercial operation date (“SCOD”)	August 31, 2028*	August 31, 2028*
9.	Operation Period	September 1, 2028*	August 31, 2058*
10.	Concession end date	September 1, 2058*	September 1, 2058*

* The above timelines with respect to the implementation are as planned and indicative.

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for Project A, please refer to the section titled “Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300.00 MLD water. (“Project A”), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.” on page 130.

Statutory approvals

For details with respect to the incorporation, business and tax related approvals of NWWMP, see “Government and Other Approvals” beginning on page 543. Further, we require the approvals stated in the table below at various stages of the Project A. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law.

S. No.	Name of approval	Name of authority	Status
1	NOC for Tree Cutting - TTRO	DYCE, MAHAGENCO	Obtained on November 27, 2024
2	ROW - Gram Panchayat	Gram Panchayat	Obtained on May 8, 2025
3	Approval in respect of Electricity Connection, if any	Executive Engineer, MSDCL	Obtained on September 13, 2025
4	ISO Certificate - ISO 9001:2005 (QMS) certification valid for a specified period.	IAS-accredited certification body	Obtained on June 20, 2023
5	ISO Certificate - ISO 45001:2018 (EHS) certification valid for a specified period.	IAS-accredited certification body	Obtained on December 17, 2024
6	ISO Certificate - ISO 14001:2015 (Environmental Management System)	IAS-accredited certification body	Obtained on December 17, 2024
7	PF Compliance - Worker/Staff	Labour Commissioner	Obtained on June 19, 2025
8	WC Policy	Labour Commissioner	Obtained on September 24, 2025

S. No.	Name of approval	Name of authority	Status
9	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Labour Authority	Obtained on June 19, 2025
10	ROW - NH Permission	Executive Engineer, Nagpur	Applied on March 19, 2025
11	ROW - Railway Permission (if any)	AIDEN, Nagpur/Chhinwara	Applied on March 19, 2025
12	ROW - Irrigation Department Permission - Canal	Executive Engineer	Applied on March 27, 2025
13	Consent to Establish under Pollution Control Board	Pollution Control Board	Applied on August 14, 2025
14	NOC for Tree Cutting - Pipeline	DYCE, MAHAGENCO	Applied on July 10, 2025
15	ROW - PWD	PWD	Applied on September 22, 2025
16	NOC from Utility Services	Executive Engineer	Applied on May 8, 2025
17	Consent to Operate under Pollution Control Board	Pollution Control Board	To be applied — before commencing O&M
18	Layout and WTP/STP/Building Plan Approval	DYCE, MAHAGENCO	To be applied at appropriate stage of construction

Further, our Company shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for Project A, please see the section titled *“Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300.00 MLD water. (“Project A”), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.”* on page 130.

3. Funding of capital expenditure through investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer (“DBFOT”) framework for execution of a 60 MLD STP and a 80 MLD Tertiary Treatment RO (TTRO) plant. (“Project B”)

BWWMPL was formed as a special purpose vehicle by our Company, as a subsidiary by way of a certificate of incorporation dated October 16, 2024 issued by the Registrar of Companies, Maharashtra. For further details of BWWMPL, see *“Our Subsidiaries and Joint Ventures”* on page 332.

Rationale

Our Company participated in the bidding process and was selected as the successful bidder and PPP concessionaire. Our Company and MAHAGENCO have entered into a concession agreement dated October 9, 2024 (**“Concession Agreement 2”**) for setting up of projects including Project B. In order to execute Project B, our Company incorporated a SPV, as a subsidiary, i.e. BWWMPL, which was assigned Project B through MAHAGENCO’s communication dated January 8, 2025 (Ref. CE (C) – II/KRD/Tech/00038).

In accordance with the tender conditions, our Company has assigned the responsibility of the Project B to the SPV, in this case being BWWMPL, which is responsible for the design, engineering, supply, erection, construction, testing, commissioning, operation and maintenance of the Project B.

Our Company is a leading developer of water utility and wastewater management projects with a focus on the recycling of sewage treated water for industrial use. Our Company focuses on executing long-term concession agreements and provide solutions through different business models of public-private partnership (**“PPP”**), hybrid annuity model (**“HAM”**), engineering, procurement and construction (**“EPC”**) services and operations and maintenance (**“O&M”**) services.

The SPV is generally funded by our Company who invests in the SPV as part of promoter’s contribution, in the form of equity and debt. Any debt provided by our Company will be free from interest in accordance with Section 186(7)

of the Companies Act, 2013. The SPV to execute the project, enters into an EPC agreement with our Company for the construction of the project within respective timelines, as per the respective EPC agreement. Our Company and BWWMPL for Project B have entered into an EPC agreement dated December 19, 2024 (“**Bhusawal EPC Agreement**”), the cost for which as per the Bhusawal EPC Agreement is ₹ 9,770.00 million (inclusive of GST).

The shareholding pattern of BWWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	999,999	99.99
2.	Arun Hanumandas Lakhani*	1	0.01
Total		1,000,000	100.00

* Holds shares in his capacity as a nominee of our Company.

The total estimated cost to establish Project B amounts to approx. ₹ 11,602.10 million, which is to be financed through a combination of promoter’s contribution and long-term bank loans, along with receipt of a capital grant as per the Concession Agreement 2 amounting to ₹ 1,194.40 million. Therefore, ₹ 7,800.00 million was to be financed through debt and ₹ 2,607.70 million through promoter’s contribution. NaBFID has sanctioned a rupee term loan of ₹ 7,800.00 million to BWWMPL for debt financing of the Project B cost. As on August 31, 2025, Our Company has already invested ₹ 1,480.00 million as promoter contribution for Project B. Our Company proposes to invest a portion of the Net Proceeds, amounting to ₹ 1,127.70 million in BWWMPL, for funding its capital expenditure requirement for setting up of Project B. Further, of the total project cost, the civil works and construction component of the Project B is embedded within the EPC cost, which totals ₹ 9,770.00 million, which EPC contract has been given to our Company by BWWMPL for Project B.

The EPC contract amount is a fixed price contract, meaning the total cost for engineering, procurement, and construction activities is predetermined and agreed upon upfront by our Company and is responsible for delivering the project within the agreed budget and timeline.

The investment has been approved by our Board pursuant to its resolution dated September 13, 2025 and by the board of BWWMPL by its resolution dated September 13, 2025.

Subsidy and GST

In terms of the Concession Agreement 2, our Company is also entitled to receipt of a grant amounting to ₹ 1,194.40 million under government schemes such as AMRUT 2.0 or Nagarothana or any other such scheme. Jalgaon City Municipal Corporation (“**JCMC**”) will apply for ₹ 1,194.40 million and shall receive these funds from the state or central government and transfer them to MAHAGENCO as per the scheme guidelines. The grant shall be disbursed by MAHAGENCO to BWWMPL linked to the following milestones:

- (i) 1st milestone: 25% on achieving 25% physical and financial progress along with 1st milestone certificate;
- (ii) 2nd milestone: 25% on achieving 50% cumulative progress along with 2nd milestone certificate;
- (iii) 3rd milestone: 25% on achieving 75% cumulative progress along with 3rd milestone certificate; and
- (iv) 4th milestone: 25% on achieving 100% financial progress and commercial operation date.

Monitoring of Subsidy

The amount of subsidy, as and when received, shall be transferred to the designated bank account of our Company, which shall monitor such subsidy amount for utilization towards the project.

Further, since the output of Project B is not subject to GST, no input tax credit can be claimed. Consequently, the GST incurred on procurement and services will be treated as part of the overall project cost.

The detailed project report for Project B dated September 29, 2025 issued by Shree Mahalakshmi Technical Associates (“SMTA Report B”), is based on independent review and inter alia, verification related to the existing project sites, quotations from various vendors, suppliers and contractors, and land documents presented by our Company and the information and explanation thereto, personal visits to the existing project sites, physical inspection of the existing and under-operation machinery/equipment and review of project sites related approvals needed.

For further details in relation to our business operations, strategic expansion plans and benefits from establishing the Project B, please see the section titled section titled “Our Business – Strategies” on page 282.

Estimated project cost

The total estimated cost of setting up of the Project B and detailed breakdown thereof, as certified by SMTA, in the SMTA Report B is set forth below:

BREAKDOWN OF ESTIMATED COST OF THE PROJECT B							
S. No.	Particulars	Total estimated cost – Project B (A)	Amount deployed as of August 31, 2025 (₹ in million)⁽¹⁾ (B)	Balance amount to be incurred (C= A-B)	Subsidy (₹ in million)	Debt (₹ in million)	Balance to be funded through the Net Proceeds (₹ in million)
1.	Land		Allotted by MAHAGENCO				
2.	Building and civil works	3,225.12	1,294.14		1,194.40	7,800.00 ⁽³⁾	1,127.70
3.	Plant & machinery and utilities	4,888.95	1,308.19				
4.	Miscellaneous assets	165.59	135.74				
	Project cost	8,279.66	2,738.07				
	GST @ 18%	1,490.34	492.85				
	Total hard project cost including GST	9,770.00	3,230.92				
	Preoperative expenses, contingency and finance cost	1,832.10	7.36				
	Total project cost including GST	11,602.10	3,238.28⁽²⁾	8,363.82	1,194.40	7,800.00⁽³⁾	1,127.70

*GST component is part of the total project cost and not separately funded.

Note: Land cost will not be funded from the Net Proceeds.

- (1) As of August 31, 2025, ₹ 3,238.28 million has been deployed by BWWMP towards this object, as certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 6, 2025 in accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations.
- (2) Amount deployed as of August 31, 2025 includes outstanding project creditors of ₹1,758.28 million as certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025.
- (3) Payment towards outstanding project creditors as of August 31, 2025 amounting to ₹1,758.28 million as certified by J.P. Joshi & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025 and shall be paid from the balance debt to be drawn.

Land title and lease arrangements

The Project B is being set up on land admeasuring 19.54 acres, comprising 6 acres for the STP, 12 acres for the TTRO Plant, and 1.54 acres for intake points, which has been provided by Jalgaon City Municipal Corporation (“JCMC”) and MAHAGENCO.

No component of the Net Proceeds shall be incurred or utilised towards cost of procurement of land for Project B. Further, our Company does not propose to fund lease/license payments through the Net Proceeds.

Building and civil works

This category encompasses the construction of physical infrastructure such as buildings, civil tanks, pump and pumping stations, and associated civil works for STP and TTRO systems. It also covers execution of pipeline works (MS, DI, SS), boundary walls, and other structural elements. These works ensure the plant is structurally ready and integrated with utility systems. The cost for building and civil works is embedded in the total EPC cost in accordance with the Bhusawal EPC Agreement.

Plant & machinery and utilities

The plant and machinery head includes all major equipment and systems required for water treatment and recycling, such as RO systems, SUF systems, DM plants, treated water pumps, and sludge handling units. It also covers electrical systems, instrumentation and automation, and engineering packages. Erection and commissioning services are part of this category. These components form the core operational infrastructure of the plant. A list of plant and machinery required to be installed in Project B, along with details of the quotation we have received in this respect, are as provided in the table below. We intend to fund a portion of the project cost of Project B from the Net Proceeds.

Miscellaneous assets

Miscellaneous assets refer to supporting infrastructure and equipment that are not part of the core plant systems. This typically includes pre-construction activities, temporary site facilities, office equipment, and minor tools. These assets are essential for enabling smooth project execution and operations. The entire estimated cost under this head has already been deployed.

Preoperative expenses, contingency and finance costs

The preoperative expenses, contingency and finance costs head includes planning, statutory approvals, initial setup costs, processing fees, legal charges and other financial service costs. In case of increase in the estimated costs, beyond the contingency costs, then such additional costs shall be met from our internal accruals and/or additional debt from existing and/or future lenders.

As on the date of this Draft Red Herring Prospectus, we have not placed any orders for the RO component or STP component to be used at Project B.

No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.

We are yet to place orders for the major plant and machinery packages for Project B, a portion of the project cost of which, we propose to finance from the Net Proceeds and we have not entered into any definitive agreements with any of these suppliers. There can be no assurance that we would be able to procure the plant and machinery at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned below are valid as on date of filing of this Draft Red Herring Prospectus.

The detailed break-up of the estimated cost for the plant and machinery for Project B, as certified by SMTA in the SMTA Report B, is given below:

DETAILED BREAK-UP OF THE ESTIMATED PLANT & MACHINERY AND UTILITIES COST TO SET UP PROJECT B							
S. No.	Particulars	Estimated cost (base amount in ₹ million)	GST amount (in ₹ million)	Estimated cost (including GST) (₹ in million)	Name of supplier/vendor/contractor	Date of quotation	Validity
1.	Basic Engineering Package	52.26	9.41	61.67	Supplier B*	June 25, 2025	March 31, 2026
2.	Detailed Engineering & Inspection	140.19	25.24	165.43			
3.	Fiber Disc Filtration	223.81	40.29	264.09			
4.	SUF System	1,019.17	183.45	1,202.62			
5.	SUF backwash waste treatment & recycle system including sludge handling & dewatering	95.46	17.18	112.64			
6.	RO Systems	1,423.92	256.31	1,680.22			
7.	Treated Water Pump	52.04	9.37	61.41			
8.	DM Plant	91.81	16.53	108.33			
9.	Supply of Electrical Systems	1,343.90	241.90	1,585.80			
10.	Supply of I&C and Automation Systems	381.14	68.60	449.74			
11.	Erection & Commissioning Services	65.25	11.74	76.99			
Total		4,888.94	880.01	5,768.95			

* The cost of plant & machinery and utilities is embedded in the EPC Agreement. Our Company in turn procures supplies for such plant & machinery and utilities, for which supplier B has provided a quotation. Due to non-receipt of consent, the name of the supplier has not been included.

Proposed schedule of implementation

The detailed expected schedule of implementation for the setting up of Project B, as certified by SMTA in the SMTA Report B, is provided in the table below:

SCHEDULE OF IMPLEMENTATION – Project B			
S. No.	Particulars	Estimated date of commencement	Estimated date of completion
1.	Date of signing of Concession Agreement	-	Completed
2.	Land identification and handover	December 19, 2024	
3.	Completion of conditions precedent	December 23, 2024	April 10, 2024
4.	Detailed design and engineering works	January 28, 2025	June 30, 2026*
5.	Procurement – including civil, mechanical, electrical and plumbing works	January 31, 2025	February 26, 2027*
6.	Construction including civil, mechanical, electrical and plumbing works	February 24, 2025	December 13, 2027*
7.	Trial run and performance guarantee tests	December 13, 2027*	April 7, 2028*
8.	Scheduled commercial operation date (“SCOD”)	April 8, 2028*	April 8, 2028*
9.	Operation Period	April 9, 2028*	April 8, 2058*
10.	Concession end date	April 9, 2058*	April 9, 2058*

* The above timelines with respect to the implementation are as planned and indicative.

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for Project B, please refer to the section titled “Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer (“DBFOT”) framework for execution of a 60.00 MLD STP and a 80.00 MLD Tertiary Treatment RO (TTRO) plant. (“Project B”), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.” on page 130.

Statutory approvals

For details with respect to the incorporation, business and tax related approvals of BWWMP, see “Government and Other Approvals” beginning on page 543. Further, we require the approvals stated in the table below at various stages of the Project B. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law.

S. No.	Name of Approval	Name of Authority	Remarks
1	NHAI – Road Along & Across Permission for Pipeline Work	NHAI – National Highway Authority of India	Obtained on September 2, 2025
2	Railway – Crossing Permission of Central Railway	Indian Railway	Obtained on July 30, 2025
3	Irrigation Canal/River – Pipeline Crossing Permission	Irrigation Department	Obtained on July 21, 2025
4	Registrations under the Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996	Labour Commissioner	Obtained on July 21, 2025
5	Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 to engage contract labour	Labour Commissioner	Obtained on July 21, 2025
6	Approval of Use of Electricity from respective Boards	Maharashtra State Electricity Board, Nagpur	Obtained on July 24, 2025

S. No.	Name of Approval	Name of Authority	Remarks
7	Permission for Use of Water from respective Department	Maharashtra Water Resources Department	Obtained on April 14, 2025
8	WC Policy (Employee Compensation Policy)	Labour Commissioner	Obtained on April 22, 2025
9	Forest Pipeline Permission	Forest Department	Applied on April 28, 2025
10	Consent to Establish under Pollution Control Board – for STP	Pollution Control Board	Applied on August 25, 2025
11	Consent to Establish under Pollution Control Board – for TTRO	Pollution Control Board	Applied on August 13, 2025
12	Railway – Crossing Permission of Western Railway	Indian Railway	Applied on February 22, 2025
13	Consent to Operate under Pollution Control Board	Pollution Control Board	Will be applied at commissioning stage

Further, our Company shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for Project B, please see the section titled *“Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer (“DBFOT”) framework for execution of a 60.00 MLD STP and a 80.00 MLD Tertiary Treatment RO (TTRO) plant. (“Project B”), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.”* on page 130.

4. Funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme (“Project C”).

As a part of our growth and strategy initiatives, in Fiscal 2025, our Company has entered the renewable energy business and is in the process of setting up solar power projects across Solapur, Amravati, Chandrapur, Nagpur, Yavatmal and Jalgaon districts in Maharashtra with an aggregate capacity of 201 megawatt (“MW”), further enhancing our capabilities to deliver sustainable solutions.

Our Company has entered into a power purchase agreement dated June 12, 2025 (“PPA”) with the Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) to supply 92 MW (AC) of solar power pursuant to the Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (“PM-Kusum Scheme”). MSEDCL has awarded the development contract for a substantial portfolio of grid-connected solar photovoltaic (PV) power projects, with a cumulative capacity totaling 92 MW (AC), as part of the Mukhya Mantri Saur Krushi Vahini Yojana implemented under Component C of the PM-Kusum Scheme to our Company. The total awarded capacity of 92 MW (AC) is allocated across multiple independent project sites in Maharashtra, each functioning as a standalone, ground-mounted solar PV facility. As per the PPAs, power generated from each site will be supplied exclusively to MSEDCL at the contracted tariff for a period of 25 years.

The entire project will be implemented in multiple independent projects, taking into account the size and number of sites involved. Therefore, out of the 92 MW (AC), capacity of 30 MW (AC) is proposed to be funded from the Net Proceeds. Our Company has secured the order for Project C through a tender based contract. The contract is awarded via competitive bidding, pursuant to which our Company has emerged as the L-1 bidder by way of a letter of award dated January 16, 2025 (“Letter of Award”).

In accordance with the tender conditions, our Company has assigned the responsibility of Project C to the SPV, in this case being Vishvaraj Maharashtra Solar Energy Private Limited (“VMSEPL”), which is responsible for the design, engineering, supply (excluding solar modules and inverters), O&M, construction, erection, testing, and commissioning of the Project C.

The SPV is generally funded by our Company who invests in the SPV as part of promoter's contribution, in the form of equity and debt. Any debt provided by our Company will be free from interest in accordance with Section 186(7) of the Companies Act, 2013. The SPV to execute the project, enters into an EPC agreement with our Company for the construction of the project within respective timelines, as per the respective EPC agreement and supply agreement with our Company for the supply of key components like modules, inverters and installation of the components including evacuation infrastructure for the project within respective timelines, as per the respective supply agreement. Our Company and VMSEPL for Project C have entered into an EPC agreement dated July 15, 2025 ("**Solar EPC Agreement**"), the cost for which as per the Solar EPC Agreement is ₹ 487.63 million (inclusive of GST) and supply agreement dated July 15, 2025 ("**Solar Supply Agreement**"), the cost for which as per the Solar Supply Agreement is ₹ 1,042.24 million (inclusive of GST).

The total estimated cost to establish the Project C amounts to ₹ 1,529.87 million (including GST but excluding the land cost). Our Company proposes to invest a portion of the Net Proceeds, amounting to ₹ 1,241.75 million for funding its capital expenditure requirement for setting up of a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme.

Both the EPC contract amount and the supply contract amount are fixed price contracts, meaning the total cost for engineering, procurement, and construction activities is predetermined and agreed upon upfront by our Company and is responsible for delivering the project within the agreed budget and timeline.

The investment has been approved by our Board pursuant to its resolution dated September 13, 2025 and by the board of VMSEPL by its resolution dated September 13, 2025.

Subsidy and GST

Our Company is also eligible to claim subsidies in the form of central financial assistance ("**CFA**") amounting to approx. ₹ 288.12 million under the PM-KUSUM scheme – Component C and as per the guidelines issued by the Ministry of New and Renewable Energy ("**MNRE**"), which is not considered as a part of the overall means of funding of the project cost.

Eligibility and disbursement conditions for the subsidy

The CFA shall be released to the solar power developer in accordance with the prevailing MNRE guidelines. For availing the disbursement for the subsidy, the SPV shall ensure full compliance with the PM-KUSUM scheme and the Component C guidelines.

Monitoring of Subsidy

The amount of subsidy, as and when received, shall be transferred to the designated bank account of our Company, which shall monitor such subsidy amount for utilization towards the project.

Further, since the output of Project C is not subject to GST, no input tax credit can be claimed. Consequently, the GST incurred on procurement and services will be treated as part of the overall project cost.

The detailed project report for Project C dated September 29, 2025 issued by Shree Mahalakshmi Technical Associates ("**SMTA Report C**"), is based on independent review and inter alia, verification related to the existing project sites, quotations from various vendors, suppliers and contractors, and land documents presented by our Company and the information and explanation thereto, personal visits to the existing project sites, physical inspection of the existing and under-operation machinery/equipment and review of project sites related approvals needed.

For further details in relation to our business operations, strategic expansion plans and benefits from establishing the Project C, please see the section titled section titled "*Our Business – Strategies*" on page 282.

Estimated project cost

The total estimated cost of setting up of the Project C and detailed breakdown thereof, as certified by SMTA, in the SMTA Report C is set forth below:

BREAKDOWN OF ESTIMATED COST OF THE PROJECT C					
S. No.	Particulars	Total estimated cost – Project C	Amount deployed as of August 31, 2025 (₹ in million) ⁽²⁾	Subsidy (₹ in million)	Balance to be funded through the Net Proceeds (₹ in million)
1.	Land	Leased	-		-
2.	Building and civil works	487.63	-		-
3.	Plant & machinery and utilities	930.23	-		-
	Total project cost	1,417.86	-		-
	GST @ 18%	112.00	-		-
	Total project cost including GST	1,529.87⁽¹⁾	-	288.12	1,241.75

*GST component is part of the total project cost and not separately funded.

Note: Land purchase cost will not be funded from the Net Proceeds.

(1) Total project cost includes the subsidy of ₹288.12 million which is not proposed to be funded from the Net Proceeds.

(2) As of August 31, 2025, no amounts have been deployed by our Company towards this object. Therefore, we are not required to obtain Statutory Auditor's certificate certifying the details of the fund deployed in accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations.

Land title and lease arrangements

For the 30MW(AC) solar projects under development, the below-mentioned land has been leased through long-term sublease agreements with Government of Maharashtra undertaking(s) and through long-term leases with private parties. Each site has a lease tenure of at least 2 years beyond the PPA tenor.

For Project C, the land acquired spread across 13 locations is as follows:

S. No.	District	Site	Land Ownership (Government/Private)	Land available (in acres)
1.	Solapur	33/11 Kv Vairag Sub Station	Government	11.45
2.	Chandrapur	Khadasangi Substation	Government	9.00
3.	Solapur	33/11 Kv Korsegaon S/S	Private	8.03
4.	Solapur	33/11 Kv Dongaon	Private	10.00
5.	Yavatmal	33kv Hiwra Barsa	Private	8.00
6.	Chandrapur	33 Kv Madheli S/S	Private	8.00
7.	Solapur	33/11 Kv Jamgaon S/S	Private	8.08
8.	Nagpur	33/11 Kv Kanholibara	Private	12.00
9.	Amravati	33 Kv Chandur (Rly) Sub Stn	Private	8.00
10.	Amravati	33 kv. Nandgaon kh. Sub stn.	Government	15.80
11.	Amravati	33kv shendurjana mahora	Government	16.90
12.	Yavatmal	33 Kv Nimbi Bhojala	Government	4.94
13.	Chandrapur	33/11 Kv Sindewahi S/Stn.	Government	7.29
Total				127.49

No component of the Net Proceeds shall be incurred or utilised towards cost of procurement of land for Project C. Further, our Company does not propose to fund lease/license payments through the IPO proceeds.

Building and civil works

This includes the design, engineering, supply (excluding solar modules and inverters), construction, erection, testing, and commissioning of solar power plants. This also includes site surveys, land leveling, boundary wall or fencing construction, installation of module mounting structures, laying and commissioning of transmission lines to the

MSEDCL grid, and all associated civil and electrical works. It also includes site safety, material storage and security, quality assurance, documentation handover, and training of VMSEPL personnel.

Plant & machinery and utilities

The plant and machinery head comprises the supply of DCR-type Solar Thin Film Modules (Series 7), Solar String Inverters, and Smart Array Controller Units (SACU) with Smart Logger and Anti-PID devices. The scope includes packing, forwarding, transportation, and transit insurance up to the unloading locations across various project sites in Maharashtra.

A list of equipment, machinery and utilities required to be installed in Project C, along with details of the quotations we have received in this respect, are as provided in the table below. These would form part of the project cost, part of which we intend to fund from the Net Proceeds.

As on the date of this Draft Red Herring Prospectus, we have not placed any orders for utilities to be used at Project C.

No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.

We are yet to place orders for any of the components of Project C, a portion of the project cost of which, we propose to finance from the Net Proceeds and we have not entered into any definitive agreements with any of these suppliers. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned below are valid as on date of filing of this Draft Red Herring Prospectus.

The detailed break-up of the estimated cost for setting up Project C, as certified by SMTA in the SMTA Report C, is given below:

DETAILED BREAK-UP OF THE ESTIMATED PLANT & MACHINERY AND UTILITIES COST TO SET UP PROJECT C							
S. No.	Particulars	Estimated cost (base amount in ₹ million)	GST amount (in ₹ million)	Estimated cost (including GST) (₹ in million)	Name of supplier/vendor/contractor*	Date of quotation	Validity
1.	Solar Panel Series 7 FT1	857.85	102.94	960.80	Supplier X	September 9, 2025	December 31, 2025
2.	Solar String Inverter 275 kW @50C	66.10	7.93	74.03	Supplier Y	September 9, 2025	December 31, 2025
3.	Smart Array Controller with Smart Logger and Anti PID device (SACU)	6.28	1.13	7.41	Supplier Z	September 1, 2025	December 31, 2025
Total		930.23	112.00	1,042.24			

* The cost of plant & machinery and utilities is embedded in the Solar Supply Agreement. Our Company in turn procures supplies for such plant & machinery and utilities, for which suppliers have provided quotations.

Statutory approvals

A detailed list of statutory approvals required for Project C, as certified by SMTA in the SMTA Report C, is provided in the table below. Such statutory approvals are granted on the commencement or completion of various activities, as applicable:

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S. No.	Name of the statutory approval	Issuing authority	Status
1	Clearance from ZP Office	Zila Parishad CEO	Received deemed approval completion of land acquisition
2	Clearance from PWD Office	PWD	Received deemed approval completion of land acquisition
3	Forest Clearance	Forest Department	Received deemed approval completion of land acquisition
4	Joint Measurement	Bhumi Abhilekh Dept. (TILR)	Received deemed approval completion of land acquisition
5	Town Planning clearance	Urban Department	Received deemed approval completion of land acquisition
6	Irrigation officer	Irrigation Department	Received deemed approval completion of land acquisition
7	Deemed Grid Connectivity	MSEDCL / MSETCL	Received deemed approval completion of land acquisition
8	Confirmation / Approval Grid Connectivity	MSEDCL / MSETCL	Received deemed approval completion of land acquisition
9	Project Registration	MEDA	Received deemed approval completion of land acquisition
10	Final Grid Connectivity approval	MSETCL	Received deemed approval completion of land acquisition
11	Clearance from ZP Office	Zila Parishad CEO	Received deemed approval completion of land acquisition
12	Vendor (SPV) registration	MEDA	Completed
13	Clearance from Mining Department	Mining Department	To be applied at appropriate stage
14	Standard Metering Specification	-	To be applied at appropriate Stage
15	Changes in Land (Govt. / optional private land)	MSEDCL	To be applied at appropriate stage
16	Electrical Inspector Plan Approval	EI Office	To be applied at appropriate stage
17	Electrical Inspector charging permission	EI Office	To be applied at appropriate stage
18	Installation of SEM Meters & NOC for SEM Charging	MSEDCL	To be applied at appropriate stage
19	Synchronization permission from SLDC	SLDC	To be applied at appropriate stage
20	Permission to Commission (PTC)	MSEDCL	To be applied at appropriate stage
21	Project Commissioning by Field Office	MSEDCL	To be applied at appropriate stage

Further, our Company shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for Project C, please see the section titled “*Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme (“Project C”).*” on page 136.

5. 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 Gross Proceeds, in compliance with SEBI ICDR Regulations. The Net Proceeds earmarked for General Corporate Purposes shall not be utilized for any identified Objects, directly or indirectly.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including funding growth opportunities, including strategic initiatives and meeting exigencies, capital expenditure and operating expenditure, technology expenses, general working capital requirements, payment of commission and/or fees to consultants brand building and any other purpose, as may be applicable and as may be approved by our Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable law, including 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 business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable laws. Our Company’s management shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

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 utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 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 the equity markets.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds, internal accruals, subsidy, capital grant and existing debt financing. Accordingly, our Company is in compliance with the requirements prescribed under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require 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 Fresh Issue and internal accruals as required. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, audit fees of the statutory auditors (to the extent not attributable to the Offer), expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by the Company and fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder (including all applicable taxes), all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of Offer related agreements, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the statutory auditors, fees to be paid to sponsor banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be borne by the Promoter Selling Shareholder in accordance with applicable law. All such payments shall be made first by the Company on behalf of the Promoter Selling Shareholder and the Promoter Selling Shareholder agree that it shall, reimburse the Company in proportion to its Offered Shares finally sold in the Offer, for any documented expenses incurred by the Company on behalf of such Promoter Selling Shareholder in accordance with applicable law, subject to receipt of supporting documents for such expenses upon listing and commencement of trading of Equity Shares. Further, in the event that the Offer is withdrawn or not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such withdrawal or failure as set out in their respective engagement letters/ Offer Agreement, shall be borne, by the Company and the Promoter Selling Shareholder.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Banks for Bids made by RIBs ⁽²⁾⁽³⁾	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers ⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
Processing fees payable to the Sponsor Banks ⁽⁶⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Statutory Auditors, Independent Chartered Accountant, practicing company secretary, industry expert and legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

- (2) Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees, and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

- (3) No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

- (4) Selling commission on the portion for UPI Bidders, Eligible Employees, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

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.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders 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), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

- (5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders. Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

* Based on valid applications

- (6) Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Banks	₹ [●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

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 (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 0.05 million and the same Bid Cum Application Form needs to be submitted

to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹ 0.05 million will not be eligible for brokerage.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring of utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and 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. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. 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 the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds and provide item by item description for all the expense heads under each Object of the Offer. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and 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 the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company and shall be furnished to the Monitoring Agency, in terms of the Monitoring Agency Agreement. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. 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 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated, each with wide circulation. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies

Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholder, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or our Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, or our Senior Management.

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, on the basis of assessment of market demand for the Equity Shares 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 ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see “Risk Factors”, “Our Business”, “Summary of Financial Information”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 269, 84, 390, 503, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- ***Leading Developer of Water Utility and Wastewater Management Projects Well Positioned to Capitalize on Industry Tailwinds***
 - We are a leading developer of water utility and wastewater management projects with a focus on the recycling of treated sewage water for industrial use (Source: CRISIL Report) with an Order Book of ₹ 160,113.44 million, as of March 31, 2025
 - We are ranked 24th globally among the top 50 private water operators in the world by Global Water Intelligence, based on number of people served, and were fourth Indian company in such list, as of March 31, 2025. (Source: CRISIL Report)
 - We rank second amongst our peers in terms of revenue growth, achieving a CAGR of 62.02% from Fiscal 2023 to Fiscal 2025. (Source: CRISIL Report)
- ***Asset Ownership Model with Focus on Long-term Concessions with Predictable Cash Flows***
 - We have focused on growing our business through an asset ownership model where we develop and operate WTPs, STPs, industrial water reuse projects, and water distribution networks.
 - The table below sets forth details in relation to our AUM for the last three Fiscals:

Particulars	As of/for the year ended March 31,		
	2025	2024	2023
Total AUM (₹ million)	66,779.00	14,517.40	14,517.40
AUM for operational projects (₹ million)	7,251.00	7,251.00	5,775.60
AUM for projects under construction (₹ million)	59,528.00	7,266.40	8,741.80
CAGR of AUM for projects under construction between March 31, 2023 as of and March 31, 2025 (%)	160.95%		

- ***Demonstrated End-to-End Execution Capabilities with in-house EPC and O&M Capabilities***
 - We have demonstrated end-to-end execution capabilities where we manage all aspects of project execution including obtaining relevant approvals, financial closure, design, engineering, procurement and construction and operations and maintenance.
 - This comprehensive approach ensures that we handle projects from inception to completion, maintaining control over quality and timelines.
 - We also have in-house O&M capabilities where we manage, operate and upkeep wastewater treatment plants to ensure optimal performance and compliance with regulatory standards.
- ***Substantial and Well Diversified Order Book Serving Marquee Clients***
 - As of March 31, 2025, we had a substantial Order Book of ₹ 160,113.44million, which is well diversified across our different business models and positions us well to capitalize on the growing demand for water utility and wastewater management solutions in India.
 - The following table sets forth the increase in our Order Book for our different business models as of the dates indicated:

(₹ million)

Business	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)
EPC- Third Parties ⁽¹⁾	16,202.67	10.12%	12,191.62	35.30%	17,721.46	41.49%
EPC- PPP Projects	22,094.95	13.80%	-	-	44.60	0.10%
EPC- HAM Projects	4,852.12	3.03%	2,634.99	7.63%	4,709.79	11.03%
EPC- Renewables Projects	8,547.07	5.34%	-	-	-	-
O&M- PPP	99,000.07	61.83%	13,659.07	39.55%	14,124.93	33.07%
O&M- HAM Projects	1,117.09	0.70%	1,056.07	3.06%	1,056.07	2.47%
O&M- Third Parties ⁽²⁾	5,786.97	3.61%	4,992.57	14.46%	5,060.48	11.85%
O&M- Renewables	2,512.50	1.57%	-	-	-	-
Total	160,113.44	100.00%	34,534.32	100.00%	42,717.33	100.00%

Notes:

⁽¹⁾ EPC – Third Parties refers to EPC contracts awarded by Government entities.

⁽²⁾ O&M – Third Parties refers to O&M contracts awarded by Government entities, and one project awarded by a private company.

- **Track Record of Consistent Operational and Financial Performance; and**
 - We have demonstrated a consistent track record of operational and financial performance that is attributable to our focused approach on profitable growth, strategic bidding and project execution.
 - We have effectively utilized our resources to deliver consistent revenue growth and profitability.
 - We have focused on maintaining prudent financial management practices to create a resilient and financially stable business.
- **Experienced Promoters and Management Team**
 - We are led by qualified and experienced Promoters and board of directors, who have extensive knowledge and experience to scale our business.
 - Our Promoters and management team have demonstrated the ability to successfully expand our operations and enter new business models.
 - In particular, they have led the process through which we have created value through identification of new business opportunities and built brand recognition.

For further details, see “Our Business –Strengths” on page 275.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 390 and 502, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations (“EPS”) (face value of each Equity Share is ₹5):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	18.62	18.62	3
March 31, 2024	11.53	11.53	2
March 31, 2023	6.94	6.94	1
Weighted Average for the above three Fiscals	14.31	14.31	-

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/ period.
- Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/ period.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	[●]*	
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025		

*To be updated after finalization of Price Band

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 31.02, the lowest P/E ratio is 16.48 and the average P/E ratio is 22.16.

	Name of the Company	Face Value of the equity shares (₹)	P/E Ratio
Highest	VA Tech Wabag Limited	2.00	31.02
Lowest	EMS Limited	10.00	16.48
Average		22.16	

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on September 26, 2025 on National Stock Exchange, divided by Diluted EPS (on consolidated/standalone basis) based on the financial results declared by the peers available on website of www.nseindia.com for the Financial Year ended March 31, 2025.

D. Average Return on Net Worth (“RoNW”)

As per the Restated Consolidated Financial Information:

Financial Year ended	RONW (%)	Weight
March 31, 2025	36.59%	3
March 31, 2024	31.56%	2
March 31, 2023	23.72%	1
Weighted Average	32.77%	

*Not annualised

Notes:

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights
- Return on Net Worth (%) = Restated profit attributable to owners of the Company / Net worth as restated as at period/year end. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non-controlling interest

E. Net Asset Value (“NAV”) per Equity Share

NAV	per Equity Share (₹)
As on March 31, 2025	50.89
As on March 31, 2024	36.53
As on March 31, 2023	29.27
After the completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]#

*To be computed after finalisation of the Price Band

#To be determined on conclusion of the Book Building Process.

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Weighted average number of ordinary shares outstanding as at financial year end.

For further details, see “Other Financial Information” on page 502.

F. Comparison of accounting ratios with Listed Industry Peers

The following peer group has been determined based on the companies listed on the Stock Exchanges.

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of Company	Total Revenue from Operations (₹ in million)	Face Value per Equity Share (₹)	Closing price as on September 26, 2025	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Vishvaraj Environment Limited	17,587.11	5.00 [^]	[●] [^]	[●] [^]	18.62	18.62	36.59%	50.89	2,662.69
Listed Peers									
VA Tech Wabag Limited	32,940.00	2.00	1,451.60	31.02	47.48	46.80	13.80%	344.09	2,948.00
ION Exchange India Limited	27,371.08	1.00	406.50	23.19	17.53	17.53	17.21%	101.89	2,082.55
Welspun Enterprises Limited	35,841.00	10.00	499.80	21.45	23.61	23.30	13.87%	185.97	3,538.30
Enviro Infra Engineers Limited	10,660.56	10.00	247.13	21.01	11.76	11.76	17.73%	66.35	1,771.48
EMS Limited	9,658.32	10.00	544.75	16.48	33.05	33.05	18.81%	175.70	1,837.84
Vishnu Prakash R Punglia Limited	12,374.18	10.00	93.15	19.82	4.70	4.70	7.52%	62.52	585.96

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges

[^] To be updated upon finalization of the Price Band.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on September 26, 2025, divided by the Diluted EPS.
- Return on Net Worth (%) = Restated profit attributable to owners of the Company / Net worth as restated as at period/year end. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non-controlling interest
- Net asset value per share = Net worth as restated / Weighted average number of ordinary shares outstanding as at financial year end.

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G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a circular resolution of our Audit Committee dated September 29, 2025 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by J.P. Joshi & Associates, Chartered Accountants pursuant to their certificate dated September 29, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See “*Material Contracts and Documents for Inspection*” on page 641. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. Further, the Chief Financial Officer has certified pursuant to certificate dated September 29, 2025, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “*Objects of the Offer*” starting on page 121 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

Sr. No	Particulars	Units	As of and for the fiscal		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Order Book	₹ Millions	160,113.44	34,534.32	42,717.33
2.	Assets Under Management (AUM)	₹ Millions	66,779.00	14,517.40	14,517.40
3.	Revenue from Operations	₹ Millions	17,587.11	12,554.41	6,699.92
4.	YoY Revenue Growth	%	40.09%	87.38%	NA
5.	EBITDA	₹ Millions	4,239.61	2,686.06	1,618.28
6.	EBITDA Margin	%	24.11%	21.40%	24.15%
7.	PAT	₹ Millions	2,662.69	1,657.86	960.58
8.	YoY PAT Growth	%	60.61%	72.59%	NA
9.	PAT Margin	%	14.95%	12.83%	13.86%
10.	Net Debt	₹ Millions	7,692.74	2,791.73	4,252.53
11.	Total Equity	₹ Millions	7,821.57	5,559.23	4,301.36
12.	Net Debt to Total Equity Ratio	Times	0.98	0.50	0.99
13.	ROCE	%	24.04%	26.81%	18.07%
14.	ROE	%	39.80%	33.63%	25.58%
15.	Debtor Days	Days	115.01	98.37	151.28
16.	Cash Conversion Cycle	Days	NM*	NM*	46.67

* Cash Conversion Cycle for Fiscal 2025 and Fiscal 2024 is NM, because it is negative.

The method of computation of above KPIs is set out below:

S. No.	Particulars	Formula
1.	Order Book	Order Book represents the value of the projects for which we have entered into definitive agreements minus the revenue already recognized from those projects.
2.	Assets Under Management (AUM)	Assets Under Management (AUM) refers to the total value of projects managed under our Public-Private Partnership (PPP) and Hybrid Annuity (HAM) business models. It includes the actual cost of our operational projects and the estimated cost of our projects under construction.
3.	Revenue from Operations	Revenue from operations as per Restated Financial Statements
4.	YoY Revenue Growth	YoY Revenue Growth is computed as Revenue from Operations of Current Financial Year/ Period divided by Revenue from Operations of Previous Financial Year/Period multiplied by 100
5.	EBITDA	EBITDA is calculated as Restated profit before tax minus Other Income plus Finance costs and Depreciation and amortisation expense
6.	EBITDA Margin	EBITDA Margin is computed as EBITDA divided by Revenue from operations multiplied by 100
7.	PAT	Restated profit after tax for the year/ period as per Restated Financial Statements
8.	YoY PAT Growth	YoY PAT Growth is computed as Restated profit after tax for the current year/ period divided by Restated profit after tax for the previous year/ period multiplied by 100
9.	PAT Margin	PAT Margin is calculated as Restated profit for the year/ period divided by Total Income.
10.	Net Debt	Calculated as Total Debt minus Cash and cash equivalents minus Bank balances. Total Debt is computed as Non Current Borrowings plus Current Borrowings.
11.	Total Equity	Total Equity as per Restated Financial Statements
12.	Net Debt to Total Equity Ratio	Calculated as Net Debt divided by Total Equity
13.	ROCE	ROCE is defined as the ratio between the aggregate of Restated profit before tax for the period/year and Finance costs for the period/year to the aggregate of Tangible Net Worth, Total Debt and Deferred Tax Liabilities (net), as of the last date of the relevant period/year. Tangible Net Worth has been calculated as Total Equity less Intangible assets less Deferred tax assets (net).
14.	ROE	ROE is calculated as PAT divided by Average Total Equity multiplied by 100. Average Total Equity represents the average of opening and closing total equity
15.	Debtor Days	Debtor Days is calculated as Trade Receivables divided by Revenue from Operations multiplied by 365.
16.	Cash Conversion Cycle	Cash Conversion Cycle (in days) is calculated as aggregate of Trade Receivables and Inventory less Trade Payables divided by Revenue from Operations and multiplied by 365 days.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 269 and 503, respectively.

H. 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 above, 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 Consolidated 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.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *“Risk Factor – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.”* on page 72.

Explanation for the KPIs

KPIs	Rationale / Explanation
Order Book	Order Book represents the contract value of the unexecuted portion of our existing contracts and is an indicator of visibility of future revenue for the Company
Assets Under Management (AUM)	Assets Under Management is an indicator of scale of projects managed under our Public-Private Partnership (PPP) and Hybrid Annuity (HAM) business models. The stability of this AUM is linked to the long-term, contracted nature of its underlying assets
Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
YoY Revenue Growth	YoY Revenue Growth indicates the percentage by which our revenue from operations has increased or decreased in a particular financial year compared to the previous one
EBITDA	EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our business and excludes other income
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
PAT	PAT represents the profit / loss that we make for the financial year or during a given year/ period. It provides information regarding the overall profitability of our business.
YoY PAT Growth	YoY PAT Growth indicates the percentage by which our PAT has increased or decreased in a particular financial year compared to the previous one
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Net Debt	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents and bank balances.
Total Equity	Indicator of our financial standing/ position as of a certain date. It is also known as Book Value or Shareholders' Equity.
Net Debt to Total Equity Ratio	Net Debt to Total Equity is a measure of the extent to which we can cover our net debt and represents our debt position in comparison to our equity position. It helps evaluate our real financial leverage.
ROCE	ROCE represents how efficiently we generate earnings before interest & tax from our capital employed.
ROE	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Debtor Days	Debtor Days describes the duration it takes for us to convert our trade receivables into revenue
Cash Conversion Cycle	Cash Conversion Cycle describes the duration it takes for us to convert our net working capital into revenue

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

[Remainder of this page is intentionally kept blank]

J. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Sr No	Particulars	Units	Our Company			VA Tech Wabag Ltd			ION Exchange India Ltd		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
1	Order Book	INR Millions	1,60,113.44	34,534.32	42,717.33	1,36,670.00	1,14,480.00	1,32,190.00	27,620.30	35,460.00	34,300.00
2	Assets Under Management (AUM)	INR Millions	66,779.00	14,517.40	14,517.40	NA	NA	NA	NA	NA	NA
3	Revenue from Operations	INR Millions	17,587.11	12,554.41	6,699.92	32,940.00	28,564.00	29,605.00	27,371.08	23,478.49	19,896.09
4	YoY Revenue Growth	%	40.09%	87.38%	NA	15.32%	(3.52%)	NA	16.58%	18.01%	NA
5	EBITDA	INR Millions	4,239.61	2,686.06	1,618.28	4,302.00	3,768.00	3,547.00	2,939.00	2,720.00	2,550.00
6	EBITDA Margin	%	24.11%	21.40%	24.15%	13.10%	13.20%	12.00%	10.74%	11.58%	12.82%
7	PAT	INR Millions	2,662.69	1,657.86	960.58	2,948.00	2,504.00	110.00	2,082.55	1,953.52	1,949.66
8	YoY PAT Growth	%	60.61%	72.59%	NA	17.73%	2176.36%	NA	6.60%	0.20%	NA
9	PAT Margin	%	14.95%	12.83%	13.86%	9.00%	8.90%	0.40%	7.61%	8.32%	9.80%
10	Net Debt	INR Millions	7,692.74	2,791.73	4,252.53	(5,889.00)	(2,355.00)	(1,007.00)	NA	NA	NA
11	Total Equity	INR Millions	7,821.57	5,559.23	4,301.36	21,450.00	18,239.00	15,746.00	12,094.86	10,198.06	8,358.00
12	Net Debt to Total Equity Ratio	Times	0.98	0.50	0.99	(0.27)	(0.13)	(0.06)	NA	NA	NA
13	ROCE	%	24.04%	26.81%	18.07%	19.50%	19.50%	2.90%	NA	NA	NA
14	ROE	%	39.80%	33.63%	25.58%	14.90%	14.70%	0.70%	NA	NA	NA
15	Debtor Days	Days	115.01	98.37	151.28	NA	NA	NA	NA	NA	NA
16	Cash Conversion Cycle	Days	NM*	NM*	46.67	110.00	NA	NA	NA	NA	NA

Sr No	Particulars	Units	Our Company			Welspun Enterprises Ltd			Enviro Infra Engineers Ltd		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
1	Order Book	INR Millions	1,60,113.44	34,534.32	42,717.33	1,43,540.00	1,22,000.00	1,01,000.00	19,921.00	21,255.86	14,966.86
2	Assets Under Management (AUM)	INR Millions	66,779.00	14,517.40	14,517.40	NA	NA	NA	NA	NA	NA
3	Revenue from Operations	INR Millions	17,587.11	12,554.41	6,699.92	35,841.00	28,742.10	27,581.90	10,660.56	7,289.15	3,381.02
4	YoY Revenue Growth	%	40.09%	87.38%	NA	24.70%	4.21%	NA	46.25%	115.59%	NA
5	EBITDA	INR Millions	4,239.61	2,686.06	1,618.28	7,301.80	6,164.70	39,100.00	2,678.00	1,665.00	817.00
6	EBITDA Margin	%	24.11%	21.40%	24.15%	19.25%	20.12%	13.48%	25.10%	22.80%	24.20%
7	PAT	INR Millions	2,662.69	1,657.86	960.58	3,538.30	3,194.00	7,260.60	1,771.48	1,064.56	549.78
8	YoY PAT Growth	%	60.61%	72.59%	NA	10.78%	(56.01%)	NA	66.40%	93.63%	NA
9	PAT Margin	%	14.95%	12.83%	13.86%	9.33%	10.43%	25.02%	16.30%	14.40%	16.20%
10	Net Debt	INR Millions	7,692.74	2,791.73	4,252.53	5,143.60	218.80	(10,182.10)	717.44	2,334.90	621.67
11	Total Equity	INR Millions	7,821.57	5,559.23	4,301.36	27,092.70	24,901.80	23,619.80	9,937.92	2,905.94	1,268.86
12	Net Debt to Total Equity Ratio	Times	0.98	0.50	0.99	0.19	0.01	(0.43)	0.07	0.80	0.49
13	ROCE	%	24.04%	26.81%	18.07%	NA	NA	NA	22.60%	32.20%	43.40%
14	ROE	%	39.80%	33.63%	25.58%	NA	NA	NA	43.70%	36.50%	17.80%
15	Debtor Days	Days	115.01	98.37	151.28	NA	NA	NA	NA	NA	NA
16	Cash Conversion Cycle	Days	NM*	NM*	46.67	NA	NA	NA	NA	NA	NA

Sr No	Particulars	Units	Our Company			EMS Ltd			Vishnu Prakash Pungalia		
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
1	Order Book	INR Millions	1,60,113.44	34,534.32	42,717.33	22,364.30	18,000.00	13,890.80	53,634.00	47,169.57	34,844.89
2	Assets Under Management (AUM)	INR Millions	66,779.00	14,517.40	14,517.40	NA	NA	NA	NA	NA	NA
3	Revenue from Operations	INR Millions	17,587.11	12,554.41	6,699.92	9,658.32	7,933.11	5,381.62	12,374.18	14,738.65	11,684.04
4	YoY Revenue Growth	%	40.09%	87.38%	NA	21.75%	47.41%	NA	(16.04%)	26.14%	NA
5	EBITDA	INR Millions	4,239.61	2,686.06	1,618.28	2,670.34	2,196.05	1,551.23	1,554.00	2,098.90	1,596.43
6	EBITDA Margin	%	24.11%	21.40%	24.15%	26.01%	25.70%	27.87%	12.56%	14.24%	13.63%
7	PAT	INR Millions	2,662.69	1,657.86	960.58	1,837.84	1,526.63	1,088.51	585.96	1,221.85	906.43
8	YoY PAT Growth	%	60.61%	72.59%	NA	20.38%	40.25%	NA	(52.04%)	34.80%	NA
9	PAT Margin	%	14.95%	12.83%	13.86%	18.72%	18.87%	20.04%	4.74%	8.29%	7.74%
10	Net Debt	INR Millions	7,692.74	2,791.73	4,252.53	(757.44)	(407.22)	-758.26	7,018.87	3,424.32	2,353.73
11	Total Equity	INR Millions	7,821.57	5,559.23	4,301.36	9,783.09	8,005.17	4,928.28	7,793.10	7,210.64	3,145.07
12	Net Debt to Total Equity Ratio	Times	0.98	0.50	0.99	(0.08)	(0.05)	(0.15)	0.90	0.47	0.75
13	ROCE	%	24.04%	26.81%	18.07%	26.00%	30.00%	32.00%	17.20%	24.58%	33.72%
14	ROE	%	39.80%	33.63%	25.58%	21.00%	24.00%	25.00%	7.52%	23.60%	38.31%
15	Debtor Days	Days	115.01	98.37	151.28	NA	NA	NA	NA	NA	71.00
16	Cash Conversion Cycle	Days	NM*	NM*	46.67	NA	NA	NA	NA	NA	NA

* Cash Conversion Cycle for FY25 and FY24 is NM because it is negative

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Justification for Basis for Offer Price:

- K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option schemes and issuance of Equity Shares 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 paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”):**

The price per share based on primary transactions, excluding shares issued under VESOP 2025 and VESOP 2025 and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Nil

- L. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board 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 paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”):**

The price per share based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre- issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Nil

- M. If there are no such transactions to report under K and L, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:**

Since there are no such transactions to report under clauses K and L above, the information is disclosed for price per share of our Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the board of our Company, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of transactions are, as follows:

Primary transactions:

Date of allotment	Name of allottee	No. of shares transacted	Nature of allotment	Nature of consideration	Total consideration	Face value per equity share (₹)	Issue Price per equity share (₹)
July 21, 2025	Premier Financial Services Limited	213,000,000 [#]	Bonus issue in the ratio of 1.5 Equity Shares for each Equity Share held as on July 14, 2025	N.A.	N.A.	5	N.A
Weighted average cost of acquisition (WACA) for primary transactions							N.A

[#] Inclusive of the bonus Equity Shares entitled to Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatrpriya N Lakhane and Ratankar Suppliers Private Limited by virtue of their shareholding in the Company as nominee shareholders of Premier Financial Services Private Limited in our Company.

Secondary transactions:

Date of transfer	Name of the transferor	Name of the transferee	No of securities	Face Value	Nature of consideration	Total consideration (in ₹)	Price per security (in ₹)
March 28, 2025	Arun Hanumandas Lakhani	Premier Financial Services Private Limited	14,489	10	Cash	14,48,900	100
March 28, 2025	Arun Hanumandas Lakhani [@]	Arun Hanumandas Lakhani	1	10	N.A.	NA	NA
March 28, 2025	Vandana Arun Lakhani	Premier Financial Services Private Limited	14,490	10	Cash	14,49,000	100
May 8, 2025	Premier Financial Services Private Limited	Vandana Arun Lakhani	1	5	N.A.	N.A.	N.A.
May 8, 2025	Premier Financial Services Private Limited	Sidhaarth Arun Lakhane	1	5	N.A.	N.A.	N.A.
May 8, 2025	Premier Financial Services Private Limited	Sarang Arun Lakhane	1	5	N.A.	N.A.	N.A.
May 8, 2025	Premier Financial Services Private Limited	Ratnakar Suppliers Private Limited	1	5	N.A.	N.A.	N.A.
June 5, 2025	Premier Financial Services Private Limited	Dhatrpriya N Lakhane	1	5	N.A.	N.A.	N.A.
Weighted average cost of acquisition (WACA) for secondary transactions							100.00

@Arun Hanumandas Lakhani transferred the equity share held by him in his individual capacity to himself in the capacity of nominee shareholder of Premier Financial Services Private Limited in our Company.

N. Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) [#]	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of Primary Issuances	Nil	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below			
Based on primary issuance	Nil	[●]	[●]
Based on secondary transactions	100.00	[●]	[●]

*To be updated at the Prospectus stage.

As certified by J.P. Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

O. Justification for Basis of Offer Price

1. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023

[●]*

* To be included on finalisation of Price Band and will be updated at the Prospectus stage.

2. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer

[●]*

* To be included on finalisation of Price Band and will be updated at the Prospectus stage.

P. 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 Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 269, 390 and 503 respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 29, 2025

To:

The Board of Directors

Vishvaraj Environment Limited

116A, 11th Floor, Maker Chambers VI

220 Nariman Point, Mumbai-400 021

Maharashtra, India

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (“Equity Shares”) of Vishvaraj Environment Limited (“Company” or “Issuer”) comprising a fresh issue of Equity Shares of face value of ₹ 5 each and an offer for sale of Equity Shares of face value of ₹ 5 each by certain shareholders of the Company (hereinafter referred to as, “Offer”)

Sub: Statement of special tax benefits available to the Company, its material subsidiaries and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirement under Schedule VI, Part A, Clause 9(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”)

We, **J. P. Joshi & Associates**, Chartered Accountants, the Statutory Auditor of the Company, have been requested by the Company to issue a report on the special tax benefits (referred to as “**Statement**”) available to the Company, its Material Subsidiaries in India and its shareholders attached for inclusion in the Offer Documents (defined below) in connection with the Offer proposed to be undertaken in accordance with the Schedule VI, Part A, Clause 9(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013, and the rules framed thereunder, each as amended. The Statement has been prepared by the management of the Company and has been verified by us. This statement is issued in accordance with the engagement letter dated March 20, 2025.

The Statement showing the current position of tax benefits available to the Company, its material subsidiaries in India and the shareholders of the Company, as per the provisions of Indian direct tax and indirect tax laws including the Income-tax Act, 1961 and the Income-tax Rules, 1962 (“**IT Act**”), 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, respective State Goods and Services Tax Act, 2017 and Customs Act, 1962, Customs Tariff Act, 1975, Foreign Trade Policy 2023 (as extended), each as amended (collectively, “**Tax Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Tax Laws as presently in force in India and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Offer Documents. These benefits are dependent on the Company, its Material Subsidiaries in India or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its Material Subsidiaries in India or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives the Company and its Material Subsidiaries in India face in the future, and accordingly, the Company, its Material Subsidiaries in India may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company, its Material Subsidiaries in India or its shareholders to exercise the option by fulfilling the conditions prescribed under Tax laws.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Material Subsidiaries and its shareholders and do not cover any general tax benefits available to them. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended 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 the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation

in the proposed initial public offering of equity shares of the Company. Neither are we suggesting nor advising the investor to invest money based on this Statement.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificate for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not provide any opinion or provide any assurance as to whether :

- i) the Company, its Material Subsidiaries in India or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the possible tax benefits have been / would be met with
- iii) the revenue authorities / courts will concur with the views expressed therewith.

The contents of the enclosed Statement and annexures are based on information, explanations and representations obtained from the Company and its Material Subsidiaries in India, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries in India.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority /otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

The Statement is intended solely for the information and inclusion in the Offer Documents and any other Offer related materials in connection with the proposed initial public offering of the equity shares of the Company and is not to be used, referred to, or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Documents and any other Offer related materials.

Limitation:

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above to us by the management. Our views are based on the existing provisions of the Tax laws presently in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This report is addressed to the Board of Directors of the Company for inclusion of this statement along with the accompanying annexures in the draft red herring prospectus, the red herring prospectus and the prospectus to be submitted by the Company with the Securities and Exchange Board of India, BSE Limited and the Registrar of Companies where the Company is registered or any other regulatory or statutory authority and/or in any other material used in connection with the Offer (“**Offer Documents**”), prepared in connection with the Offer and should not be used by any other person or for any other purpose without our prior written consent.

We undertake to inform the BRLMs promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer.

In the absence of any such communication from us, until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges, you may assume that we have not been informed by the Company in writing of any change in respect of the matters covered in this statement.

We hereby give our consent to include this report and the enclosed Statement regarding the tax benefits available to the Company and its shareholders in the Offer Documents, provided that the above statement of limitation/ restriction on distribution or use is included in the Offer Documents.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VISHVARAJ ENVIRONMENT LIMITED, ITS MATERIAL SUBSIDIARIES IN INDIA AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

LIST OF DIRECT AND INDIRECT TAX LAWS (“TAX LAWS”)

Sr. No. Details of tax laws

1. Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act 2025, presently in force in India
2. Central Goods and Service Tax Act, 2017
3. Union Territory Goods and Services Tax Act, 2017
4. State Goods and Service Tax Act, 2017
5. Integrated Goods and Service Tax Act, 2017
6. Customs Act, 1962 read with respective rules, circulars and notifications made thereunder
7. Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
8. Foreign Trade Policy 2023 read with Handbook of Procedures

LIST OF MATERIAL SUBSIDIARIES IN INDIA CONSIDERED AS PART OF THE STATEMENT

1. Nagpur Waste Water Management Private Ltd. (“NWWMPL”)
2. Bhusawal Waste Water Management Private Ltd. (“BWWMPL”)

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES IN INDIA AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws.

UNDER THE TAX LAWS

I. Special direct tax benefits available to the Company:

a) Lower Corporate Tax under Section 115BAA of the IT Act

The Company has opted for lower corporate effective tax rate of 25.168% (prescribed under section 115BAA of the IT Act) from FY 2019-20 and have duly filed declaration to this effect in specified form (Form 10-IC) with the income-tax authorities.

b) Deduction in respect of inter corporate dividends – Section 80M of the IT Act

Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ('DDT'), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder. The company is required to deduct Tax Deducted at Source ('TDS') at applicable rate specified under the IT Act read with applicable Double Taxation Avoidance Agreement (if any).

Section 80M was inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The 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, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the 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 IT Act.

Where a company has investments in Indian subsidiaries and other companies, if any, it can avail the aforementioned benefit under section 80M of the IT Act. The deduction under Section 80M of the IT Act is available even if the company has opted to pay tax under Section 115BAA of the IT Act (lower corporate effective tax rate).

c) Deductions in respect of employment of new employees under Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, the company is entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in the previous year, for 3 assessment years including the Assessment year relevant to the previous year in which such employment is provided, subject to the fulfillment of the prescribed conditions therein. The deduction under Section 80JJAA of the IT Act is available even if the company has opted to pay tax under Section 115BAA of the IT Act (lower corporate effective tax rate).

II. Special direct tax benefits available to the Material Subsidiaries in India:

a) Nagpur Waste Water Management Private Ltd. ("NWWMPL")

NWWMPL has opted for lower corporate effective tax rate of 25.168% (prescribed under section 115BAA of the IT Act) from FY 2020-21 and have duly filed declaration to this effect in specified form (Form 10-IC) with the income-tax authorities.

b) Bhusawal Waste Water Management Private Ltd. (“BWWMPL”)

BWWMPL has an option to opt for lower corporate effective tax rate of 25.168% (prescribed under section 115BAA of the IT Act). BWWMPL will evaluate the option to opt for the same while filling Income Tax Return for FY 2024-25 (AY 2025-26).

III. Special direct tax benefits available to the Shareholders of the Company

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the IT Act would be available on fulfilling certain conditions.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of person, Body of Individuals whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15% irrespective of the amount of dividend.

b) Tax on Capital Gains

As per section 2(29AA) read with section 2(42A) of the IT Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

As per section 112A of the IT Act, Long Term Capital Gains (‘LTCG’) arising from the transfer of equity shares shall be taxable at 12.5% (without indexation) where such aggregate capital gains exceed INR 1.25 lakhs in a year, subject to fulfilment of certain conditions. Further, the Finance Act 2025 restricts surcharge to 15% in respect of LTCG arising from any capital asset.

As per section 111A of the IT Act, Short Term Capital Gains (‘STCG’) arising from the transfer of equity shares shall be taxable at 20%, subject to fulfilment of certain conditions.

Except as mentioned in the above and apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for the shareholders.

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES IN INDIA AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 (“**CGST Act**”), the Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”), the Union Territory Goods and Services Tax Act, 2017 (“**UTGST Act**”), respective State Goods and Services Tax Act, 2017 (“**SGST Act**”) (All these legislations collectively referred to as “**GST Legislation**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs Tariff Act**”) and Foreign Trade Policy, 2023 (as amended) (collectively referred to as “**Indirect Tax**”) as amended from time to time.

I. Special Indirect tax benefits available to the Company:

The Company has opted to export the goods without payment of Integrated GST under a Letter of Undertaking.

II. Special Indirect tax benefits available to the Material Subsidiaries (i.e. Nagpur Waste Water Management Private Ltd., Bhusawal Waste Water Management Private Ltd.):

There are no special tax benefits available to the Material Subsidiaries under the Indirect Tax Laws.

III. Special Indirect tax benefits available to the Shareholders:

There are no special tax benefits available to the existing Shareholders of the Company under the Indirect Tax Laws.

For **Vishvaraj Environment Limited**

Chairman and Managing Director
Name: Arun Hanumandas Lakhani
Place: Mumbai
Date: September 29, 2025

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry the report titled “Assessment of the water and wastewater sector in India” dated September, 2025 (the “**CRISIL Report**”) prepared and issued by CRISIL Limited. The CRISIL Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated January 25, 2025 in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at www.vishvaraj.in. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 65. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 34.*

Macroeconomic overview

India’s macroeconomic indicators

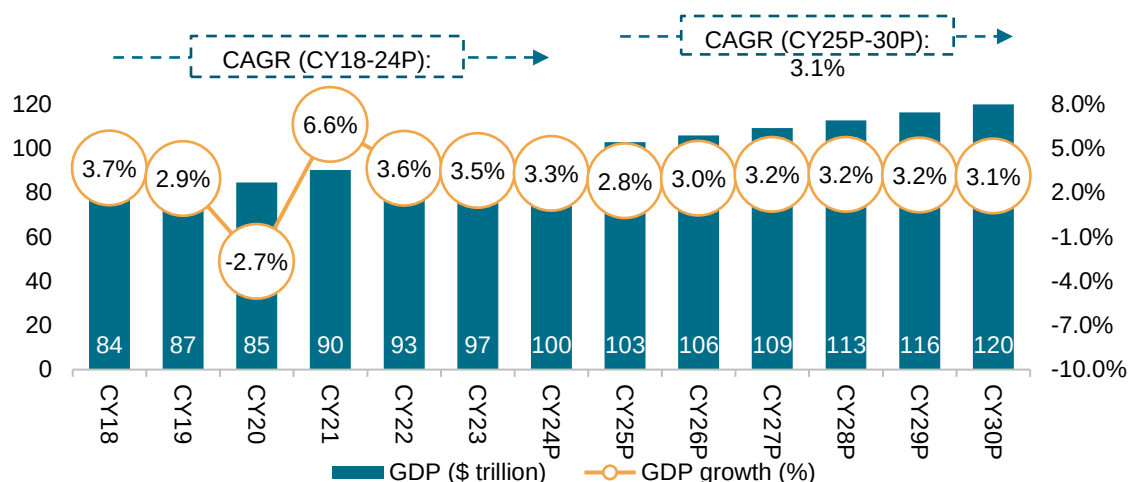
Global GDP is estimated to grow at 3.3% in CY2025 and CY2026 amid moderating inflation and steady growth in key economies

In its January 2025 update, the International Monetary Fund (IMF) has estimated global gross domestic product (“GDP”) growth at 3.2% in CY2024 and CY2025, respectively. Growth is being driven majorly by emerging and developing economies, with regional differences on account of global economic tensions and extreme weather events.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. Inflation has been falling faster than expected amid favourable global supply developments, with advanced economies leading the change. However, service inflation is holding up progress on disinflation. On the upside, faster disinflation could lead to further easing of financial conditions. That said, on the downside, commodity price spikes from geopolitical shocks or more persistent underlying inflation could prolong tight monetary conditions.

In the long term, global GDP is projected to expand at approximately 3.1% compound annual growth rate (“CAGR”) between CY2025 and CY2030 and reach U.S.\$120 trillion in CY2030.

Global GDP trend and outlook (CY2018 to CY 2030P, U.S.\$ trillion)



Note: E: Estimated, P: Projection

Source: IMF economic database, CRISIL Intelligence

India's GDP is expected to grow 6.8% and 6.7% in Fiscals 2025 and 2026, respectively

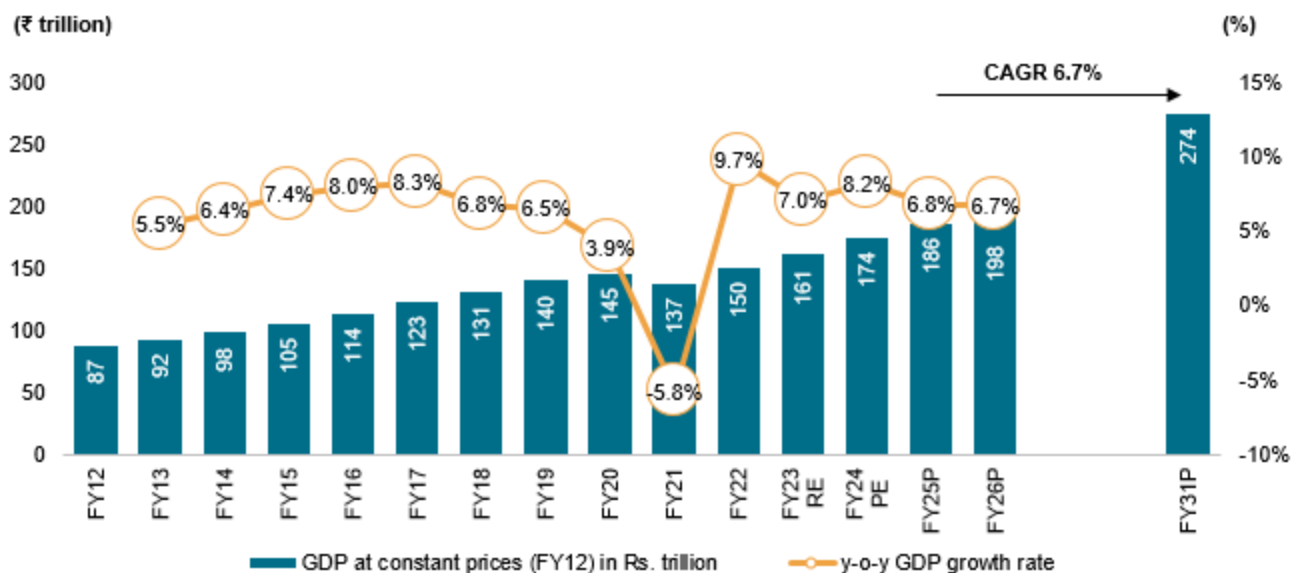
India's GDP clocked a CAGR of 5.9% between Fiscals 2012 and 2024 to ₹ 173.8 trillion. A large part of the lower growth rate was because of challenges heaped by the Covid-19 pandemic in Fiscals 2020 and 2021. In Fiscal 2022, the economy recovered with the pandemic abating and subsequent easing of restrictions and resumption in economic activity.

GDP rose 7% in Fiscal 2023 on continued strong growth momentum, propelled by investments and private consumption. The share of investments in GDP was at 33.3% and that of private consumption was at 58.0%.

In its provisional annual GDP estimates for Fiscal 2024, the National Statistics Office estimated India's real GDP growth at 8.2%, higher than its Second Advanced Estimate of 7.6%. Even as the agricultural economy slowed sharply following a weak monsoon, the surge in the non-agricultural economy has more than made up for it. The government's investment push, along with easing input cost pressures for industry, has also played a major role in shoring up growth. Services have been slowing owing to waning pent-up demand (post the pandemic). However, financial, real estate and professional services have powered ahead on the back of robust growth in banking and real estate.

In Fiscal 2024, growth has primarily been fuelled by fixed investments, expanding a robust 9%, while private consumption growth lagged at 4%, trailing overall GDP growth. On the supply side, the manufacturing sector grew the most substantially, at approximately 9.9%, while the agriculture exhibited a more modest growth rate of 1.4%. These trends underscore the varied performance across sectors, highlighting the nuanced dynamics shaping India's economic landscape in Fiscal 2024. Overall, India's real GDP is estimated to have grown at 8.2% in Fiscal 2024 compared with 7.0% in Fiscal 2023.

Real GDP growth in India (2011 to 12 series) – constant prices



Notes: RE – revised estimates, PE: provisional estimates, P – projection

The values are reported by the government under various stages of estimates

Actuals, estimates and projected data of GDP are provided in the bar graph

Source: Ministry of Statistics and Programme Implementation (MoSPI), CRISIL Intelligence

Comparison of India's GDP growth with global GDP and key geographies

The IMF's 3.2% on-year global GDP growth for CY2024 and 3.3% for CY2025 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)	2019	2020	2021	2022	2023	2024P	2025P	2029P
World	2.80%	-2.70%	6.50%	3.50%	3.30%	3.20%	3.30%	3.10%
Key countries								
India	3.90%	-5.80%	9.70%	7.00%	8.20%	6.50%	6.50%	6.70%
Euro area	1.60%	-6.10%	5.90%	3.40%	0.40%	0.80%	1.00%	1.20%
Japan	-0.40%	-4.10%	2.60%	1.00%	1.50%	0.20%	1.10%	0.40%
United Kingdom (UK)	1.60%	-10.40%	8.70%	4.30%	0.30%	0.90%	1.60%	1.40%
China	6.00%	2.20%	8.40%	3.00%	5.20%	4.80%	4.60%	3.30%
United States (US)	2.50%	-2.20%	5.80%	1.90%	2.90%	2.80%	2.70%	2.10%
Key emerging and developing regions								
Emerging and developing Asia	5.20%	-0.50%	7.70%	4.40%	5.70%	5.20%	5.10%	4.50%
Middle east and central Asia	1.70%	-2.40%	4.50%	5.30%	2.00%	2.40%	3.60%	3.70%
Emerging and developing Europe	2.50%	-1.60%	7.50%	1.20%	3.30%	3.20%	2.20%	2.60%
Latin America and the Caribbean	0.20%	-7.00%	7.30%	4.20%	2.40%	2.40%	2.50%	2.40%
Sub-Saharan Africa	3.20%	-1.60%	4.70%	4.00%	3.60%	3.80%	4.20%	4.30%

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

However, the GDP trajectory has varied for key economies, as detailed out below:

United States

United States' (US) GDP, which expanded from 1.9% in CY 2022 to only 2.9% in CY 2023, would have been higher if not for high inflation and, consequently, the raising of higher interest rates by the US Federal Reserve (Fed) to cool the print, which impacted spending. The economy is expected to continue growing at a relatively benign 2.8% in CY 2024 and thereafter taper to 2.7% in CY 2025 with a slowdown in wage growth, continued fall in disposable incomes and accumulated savings, and the Fed's tight monetary policy. However, growth forecasts have been buoyed by stronger-than-expected core goods consumption, which has improved financial conditions.

Euro area

While the pace of growth slowdown in this region was less pronounced than in the US in CY 2023, it was only a marginal 0.4% because of lower policy rates against US and NextGenerationEU bonds supporting economic activity. The CY 2023 slowdown was due to a spillover from geopolitical issues in Europe, with some economies more affected, and tighter financial conditions. The price of gas, the key source for electricity and heating, rose owing to constrained availability amid high demand, leading to increased manufacturing expenses. That said, in CY 2024, the IMF expects GDP growth to increase to 0.8% before rising to 1% in CY 2025. But key regional economies are expected to post diverging trends. Germany's economy is likely to contract faster than expected, whereas France and Spain will likely recover a tad, helped by tourism.

Japan

Pent-up demand, surge in inbound tourism and accommodative policies, as well as rebound in auto exports pushed up the country's growth rate to 1.5% in CY 2023. However, in CY 2024, a negative shift in trade (ratio of export to import prices) from higher energy import prices, as well as lower consumption as price inflation outpaced wage growth, is expected to crimp growth rate to just 0.2%. It which is expected to rise slightly to 1.1% in CY 2025 as domestic demand stabilises.

United Kingdom (UK)

Growth declined from 4.3% in CY 2022 to 0.3% in CY 2023, reflecting tighter monetary policies to curb stubbornly high inflation and the lingering impact of the terms-of-trade shock from high energy prices. That said, growth was somewhat supported by a Fiscal package announced in September 2022. In CY 2024, though, GDP growth is expected stay low at 0.5%.

China

In CY 2021, China's GDP grew 8.4% on-year, recovering strongly from the previous year's 2.2% on-year growth, on the back of pent-up domestic demand and strong growth in exports owing to slowdown in global industrial activities. China will continue to contain its macroeconomic stimulus following a property-driven downturn, and is, therefore, expected to see 4.80% economic growth this year and 4.60% the next.

India

India has solidified its position as the world's fastest-growing major economy, with ambitious plans to achieve high middle-income status by CY 2047. After a pandemic-induced 5.8% contraction in 2020, India's GDP bounced back, growing 9.7%, 7.0% and 8.2% on-year in 2021, 2022 and 2023, respectively. The growth trend is expected to sustain over the next five years, with the IMF projecting an annual rate of 6% to 7%.

RBI's GDP projections for Fiscals 2025 to 2026

The Reserve Bank of India has projected real GDP growth at 6.5 per cent for Fiscal 2025 to 2026, maintaining the same rate as estimated for Fiscal 2024 to Fiscal 2025, following a strong expansion of 9.2 per cent in the preceding

year. The quarterly projections stand at 6.5 per cent in Q1, 6.7 per cent in Q2, 6.6 per cent in Q3, and 6.3 per cent in Q4. This marks a downward revision of 20 basis points from the February estimate, reflecting heightened global volatility. Agriculture remains on a positive footing, supported by healthy reservoir levels and robust crop production, which is expected to sustain rural demand. Manufacturing is showing early signs of revival amid improved business sentiment, and the services sector continues to demonstrate resilience

RBI GDP forecast for Fiscal 2025 to 2026	Fiscal 2026	Q1 Fiscal 2026	Q2 Fiscal 2026	Q3 Fiscal 2026	Q4 Fiscal 2026
India	6.5%	6.5%	6.7%	6.6%	6.3%

On the investment side, activity is gaining pace on the back of higher capacity utilisation, continued government focus on infrastructure, and strong balance sheets of banks and corporates. Easing financial conditions have also aided this recovery. While services exports are likely to remain steady, merchandise exports could face headwinds from global uncertainties and trade disruptions. Looking ahead, the RBI has projected real GDP growth at 6.7 per cent for Fiscal 2026 to Fiscal 2027, suggesting continued recovery momentum.

Overview of key fundamental growth drivers of India

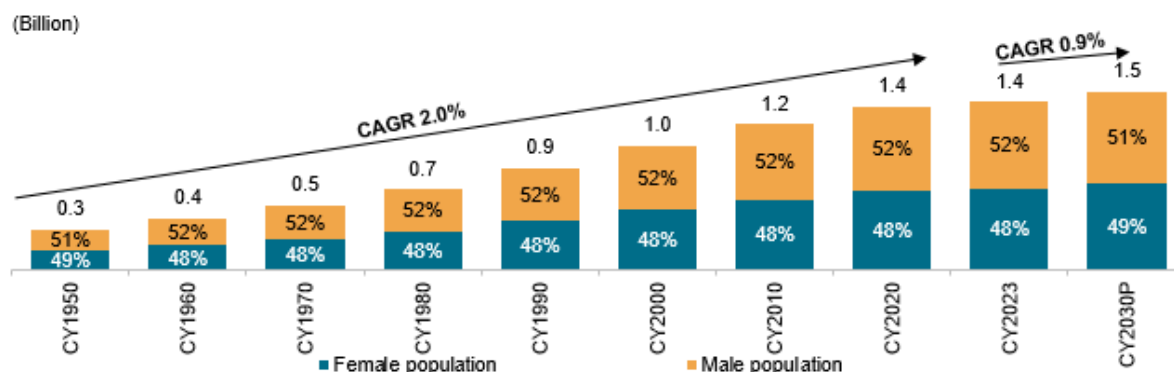
India demographic overview

Population to clock 0.9% CAGR during 2023 to 2030

India's population grew to approximately 1.2 billion according to Census 2011, increasing at 1.9% CAGR between CY 2001 and CY 2011. As of the CY 2010 census, the country had approximately 246 million households. Additionally, as per United Nations Population Fund's ("UNFPA"), State of World Population Report of 2024, India's population by mid-2023 is estimated to have surpassed China by around approximately 2.9 million. This demographic expansion along with increasing per capita income will increase consumer spending in India.

India's urban population is also expected to continue increasing on the back of economic growth. The share of the urban population is projected to increase to nearly 40% by CY 2030, according to a UN report on urbanisation.

India's population growth (%)

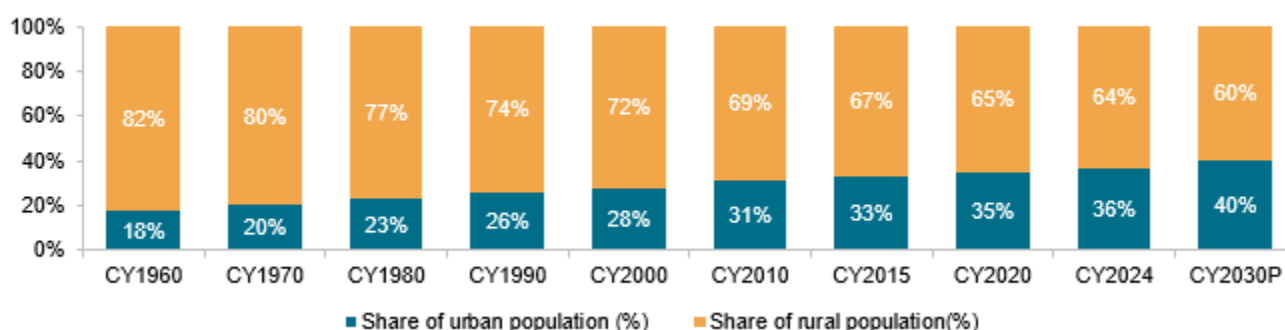


Note: P: Projected

Population is the above chart as of January 1 and projections are based on medium fertility variant

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, CRISIL Intelligence

India's urban vs. rural population (million)



P: projected

Source: World Urbanization Prospects: The 2018 Revision, UN, Crisil Intelligence

Rising per capita Income

India's per capita income, a broad indicator of living standards, rose from ₹ 63,462 in Fiscal 2012 to ₹ 106,744 in Fiscal 2024, logging 4.4% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at approximately 1% CAGR. Furthermore, according to Fiscal 2025 SAE, per capita net national income (constant prices) is estimated to have increased to ₹ 112,358; thereby registering a year-on-year growth of 5.3%.

With per capita income rising to upper middle-income category by Fiscal 2031, the share of PFCE is expected to be dominant in India's GDP growth.

Per capita net national income ("NNI") at constant prices

	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023 FRE	Fiscal 2024 PE	Fiscal 2025 FAE
Per-capita NNI (₹)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	99,404	106,744	112,358
Y-o-Y growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	5.7%	7.4%	5.3%

RE – revised estimates, PE- provisional estimates

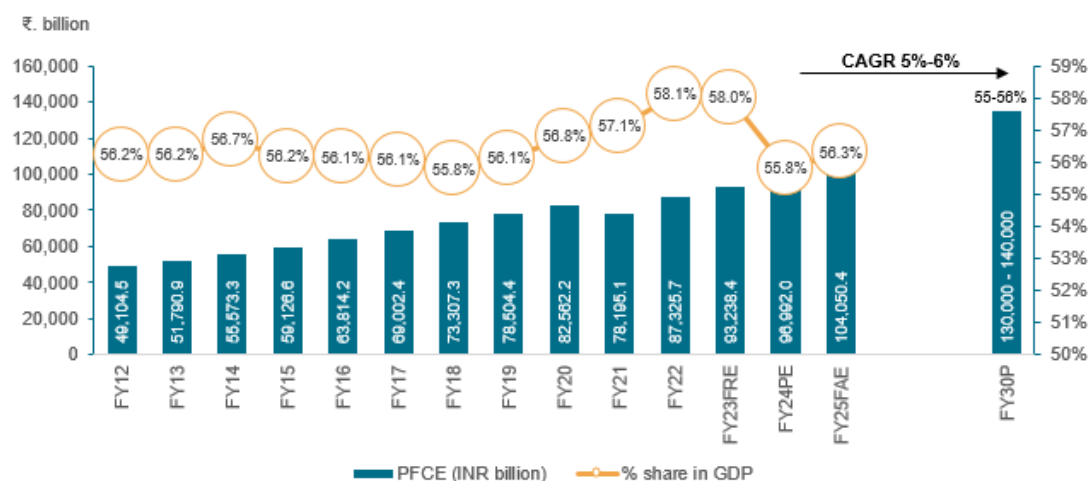
Source: Provisional Estimates of Annual National Income, 2022 to 23, CSO, MoSPI, CRISIL Intelligence

PFCE has dominant share in India's GDP

Private final consumption expenditure ("PFCE") at constant prices clocked 6% CAGR during Fiscals 2012 to 2024, maintaining its dominant share of approximately 56% of GDP in Fiscal 2024. Some of the factors contributing to the growth include benign interest rates, growing middle age population and income, low inflation, and wage revisions due to the implementation of the Seventh Central Pay Commission's ("CPC") recommendations. PFCE is estimated to have further increased to ₹ 96,992.0 billion, registering a y-o-y growth of approximately 4%. The increasing share of discretionary spending from Fiscal 2012 suggests rising disposable incomes and spending capacity of households.

The PFCE CAGR growth of approximately 5.9% has been in line with India's GDP CAGR growth of 6.1% from Fiscal 2012 to Fiscal 2025. As of Fiscal 2025 FAE, PFCE is estimated to have further increased to ₹ 104,050.4 billion, registering a y-o-y growth of 7.3% and forming approximately 56.3% of India's GDP. CRISIL estimates the PFCE to grow at an average annual growth rate of 6% to 8% from Fiscal 2024 to Fiscal 2030, representing approximately 55% to 56% of GDP in Fiscal 2030.

PFCE at constant prices



RE – revised estimates; PE- provisional estimates

Source: MoSPI, CRISIL Intelligence

Gross fixed capital formation as percentage of GDP likely to have improved further

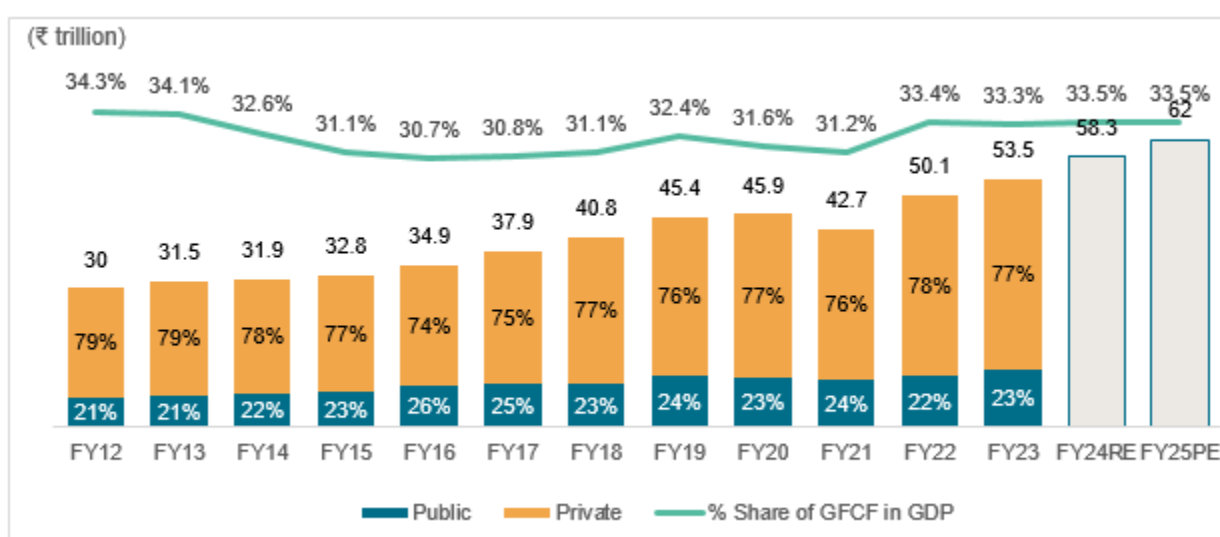
Gross fixed capital formation (“GFCF”), the indicator for fixed investments done by both government and private sector, has increased at 5.7% CAGR from ₹ 30 trillion in Fiscal 2012 to ₹ 62 trillion in Fiscal 2025 (as per provisional estimates).

In Fiscal 2025, GFCF as a percentage of India’s GDP increased to 33.5% compared with 33.3% of GDP in Fiscal 2023 due to the government's focus on infrastructure development and private investments, among other factors.

Private sector is a major contributor to GFCF, share of government contribution improved in Fiscal 2023

The distribution of GFCF between the private and public sectors has been relatively constant in India, with the private sector consistently the dominant contributor. In Fiscal 2023, the private sector accounted for 77% of total GFCF.

Share of public and private sectors in GFCF



RE – revised estimate, PE – provisional estimate

Note: Private fixed capital formation includes household sector

Source: MoSPI, Crisil Intelligence

Healthy growth in gross value added in Fiscal 2025 in line with GDP growth

According to the second advance estimates, gross value added (“GVA”) grew approximately 6.37% to ₹ 171.8 trillion in Fiscal 2025 from ₹ 161.51 trillion in Fiscal 2024. Financial, real estate and professional services had the highest contribution to GVA at approximately 23.80%, whereas public administration, defence and other services, and construction GVA had the highest annual growth at approximately 8.81% and approximately 8.64%, respectively.

GVA growth at constant prices

₹ trillion	Fiscal 2012	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023 FE	Fiscal 2024 FRE	Fiscal 2025 SAE	Share in GVA Fiscal 2025
Agriculture, forestry and fishing	2.1%	6.1%	4.0%	4.6%	6.3%	2.6%	4.6%	14.41%	2.1%
Mining and quarrying	-0.8%	-3.1%	-8.2%	6.2%	3.6%	3.1%	2.7%	1.97%	-0.8%
Manufacturing	5.4%	-3.0%	3.1%	10.0%	-1.8%	12.3%	4.3%	17.15%	5.4%
Electricity, gas, water supply and other utility services	7.8%	2.4%	-4.3%	10.4%	10.7%	8.8%	6.0%	2.36%	7.8%
Construction	6.5%	1.6%	-4.6%	20.0%	9.0%	10.4%	8.6%	9.09%	6.5%
Trade, hotels, transport, communication and services related to broadcasting	7.2%	5.9%	-19.9%	15.1%	12.3%	7.5%	6.3%	18.54%	7.2%
Financial, real estate and professional services	7.0%	6.8%	1.9%	5.7%	10.8%	10.3%	7.2%	23.80%	7.0%
Public administration, defence and other services	7.4%	6.6%	-7.6%	7.6%	6.6%	8.9%	8.8%	12.66%	7.4%
Total GVA at constant prices	5.8%	3.9%	-4.1%	9.4%	7.2%	8.6%	6.4%	100.00 %	5.8%

FE: Final Estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates

Source: MoSPI, Crisil Intelligence

Construction sector’s share in overall GVA estimated to have risen further in Fiscal 2024

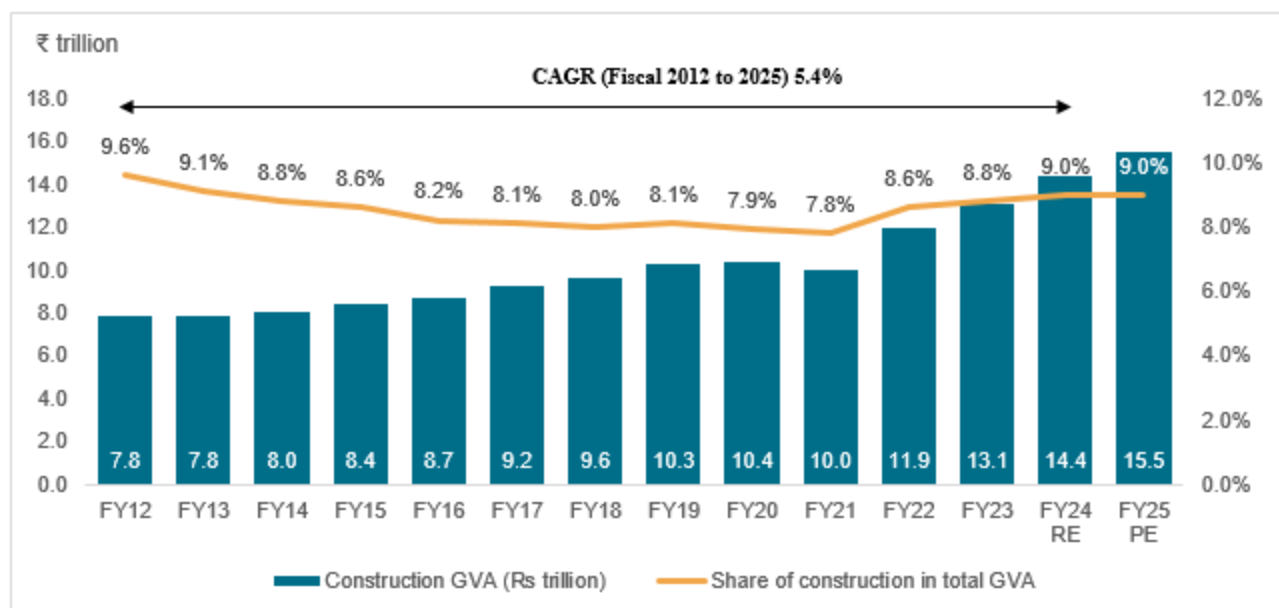
Construction GVA is a critical indicator of economic activity since it represents the value generated by the construction sector, which includes activities related to building infrastructure, real estate and other construction projects.

In India, construction GVA increased to ₹ 15.5 trillion in Fiscal 2025 SAE from ₹ 7.8 trillion in Fiscal 2012, which was 5.4% CAGR. Several factors contributed to the growth, including economic expansion, the government's commitment to infrastructure development, particularly roads, railways and energy projects, and increase in foreign direct investment, which boosted private sector investment. Furthermore, increasing demand for affordable housing, driven by rising urbanisation and an expanding middle-class population, has also played a significant role in elevating construction GVA.

However, in Fiscal 2021, the country’s GVA was under pressure amid challenges heaped by the pandemic. In Fiscal 2022, though, the share of construction GVA in the overall GVA rebounded to 8.6%, increasing further to 8.8% in Fiscal 2023.

As per the provisional estimates for Fiscal 2024, construction GVA was ₹ 14.4 trillion, thereby contributing to 9.0% in overall GVA.

Construction GVA



RE – revised estimate, PE – provisional estimates

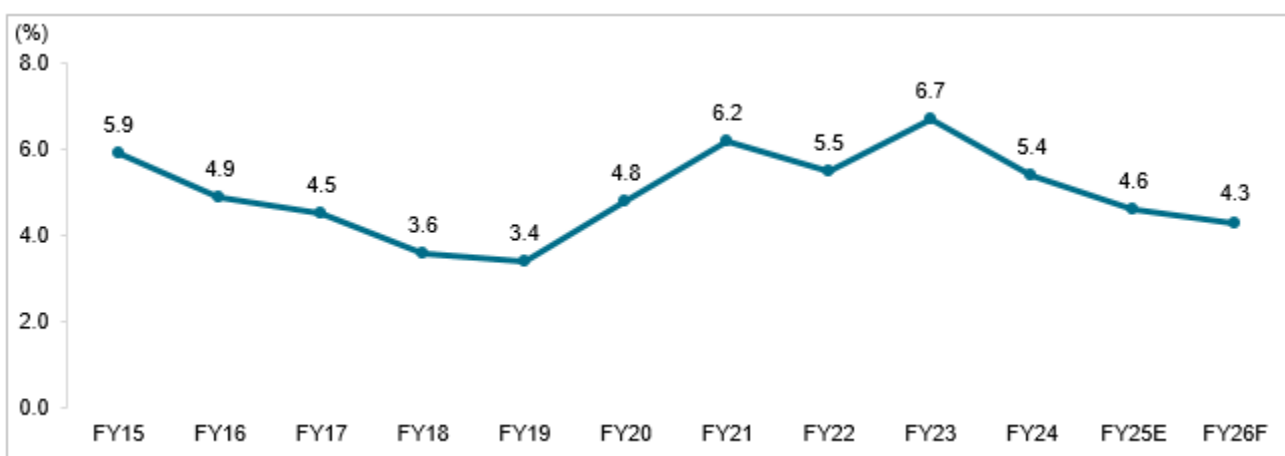
Source: MoSPI, Crisil Intelligence

CPI inflation is expected to soften to 4.3% in Fiscal 2026

In May 2016, the Reserve Bank of India (“**RBI**”) adopted flexible inflation targeting, setting a numerical target for Consumer Price Index (“**CPI**”) inflation at 4%, with a tolerance band of +/- 2%. CPI has eased from a high of 9.9% in Fiscal 2013. Between Fiscals 2016 and 2023, inflation was within the tolerance band, except in Fiscal 2021 and Fiscal 2023. CPI was at 6.2% in Fiscal 2021 due to pandemic-induced supply-side disruptions and rose to 5.4% in Fiscal 2024 because of reduction in food inflation.

In Fiscal 2025, Crisil estimates CPI inflation eased to 4.6% on-year, driven by a normal monsoon and reducing food prices. For Fiscal 2026, Crisil Intelligence forecasts CPI at 4.3% . Crisil expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) prices, and benign crude prices in the base case.

CPI inflation trend



E: Estimated P: Projected

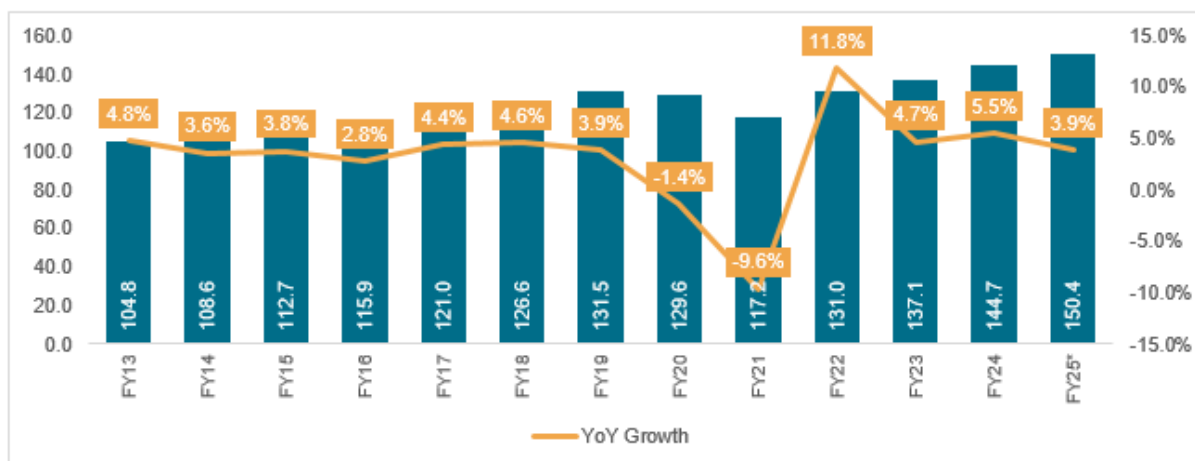
Source: Crisil Intelligence

Manufacturing IIP increased to 150.4 in Fiscal 2025

The Index of Industrial Production (“IIP”) for manufacturing rose to 150.4 in Fiscal 2025 from 104.8 in Fiscal 2013. The manufacturing sector is a significant contributor to the country’s overall industrial growth, with 78% weightage in the overall IIP as of Fiscal 2025.

Even though manufacturing IIP declined in Fiscal 2020 to 129.6 and to 117.2 in Fiscal 2021 owing to the pandemic, it recovered to 131.0 in Fiscal 2022 on the back of easing of Covid-19 related restrictions, government stimulus measures, rising consumer demand and efforts to revitalise the manufacturing sector. Consequently, in Fiscal 2025, manufacturing IIP stood at 150.4.

Manufacturing IIP



Note: Fiscal 2025 data is provisional

Source: Crisil Intelligence

Water supply and 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% to 64% of total urban infrastructure investments. This was largely due to government initiatives

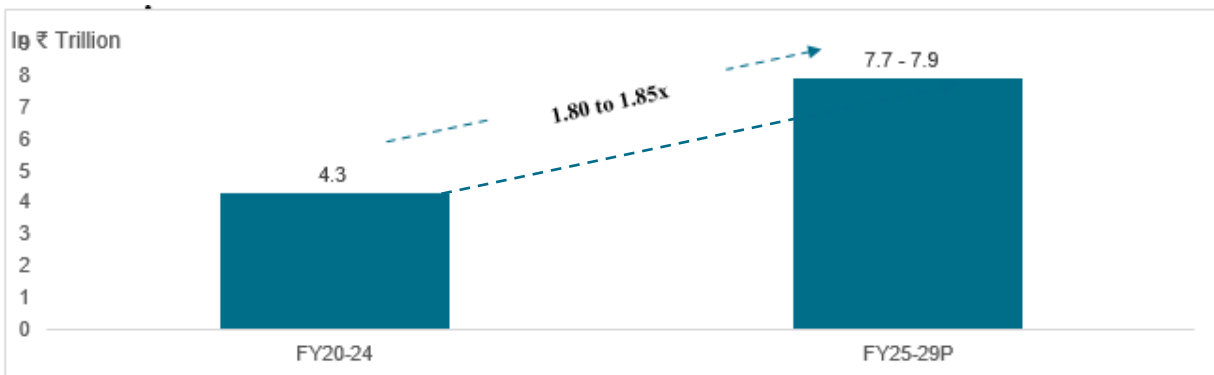
such as the Swachh Bharat Mission, Jal Jeevan Mission, and AMRUT, as well as previously deferred investments in metro projects that have now achieved financial closure and are under implementation

CRISIL Intelligence expects approximately ₹ 7.5 to 8 lakh crore spends on urban infrastructure between Fiscals 2025 and 2029, which is approximately 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

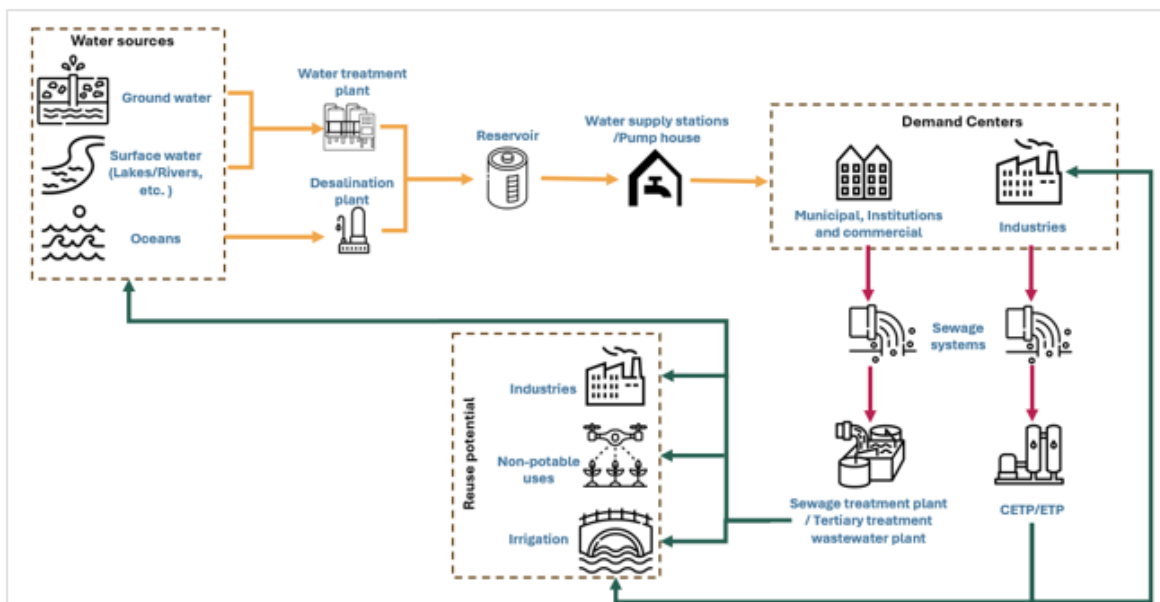


P: projected

Source: Crisil Intelligence

Overview of Indian water treatment and supply and Wastewater market

Water treatment, water supply, wastewater treatment and reuse flowchart

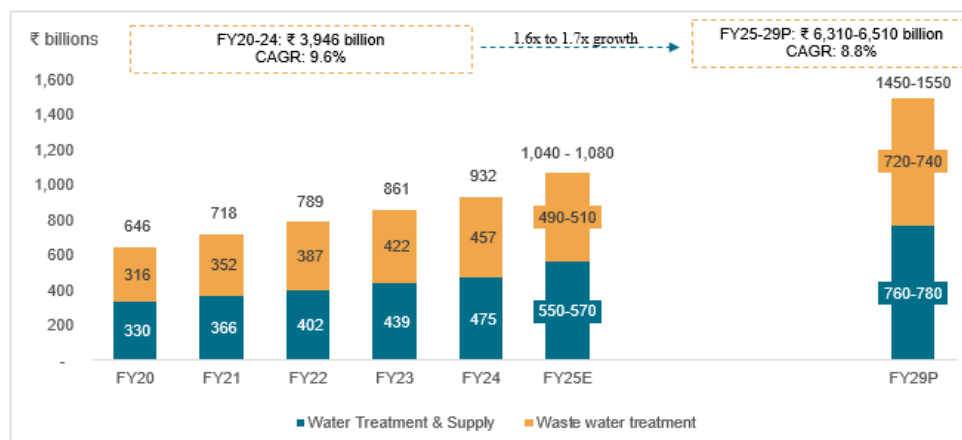


Source: Crisil Intelligence

The Indian water and wastewater treatment market is poised for significant growth, with expected revenues projected to surge 1.6 to 1.7 times from ₹ 3,946 billion in the Fiscal period 2020 to 2024 to ₹ 6,310 billion to ₹ 6,510 billion in the Fiscal period 2025 to 2029, primarily driven by increasing demand from municipal and industrial applications.

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”), Namami Gange and Pradhan Mantri Krishi Sinchayee Yojana – Har Khet Ko Pani (“PMKSY-HKKP”). Similarly, policy initiatives by the Central Pollution Control Board (“CPCB”) and State Pollution Control Boards (“SPCBs”) are expected to fuel growth in the wastewater treatment market.

Total Water and wastewater market of India



Note: P — projected

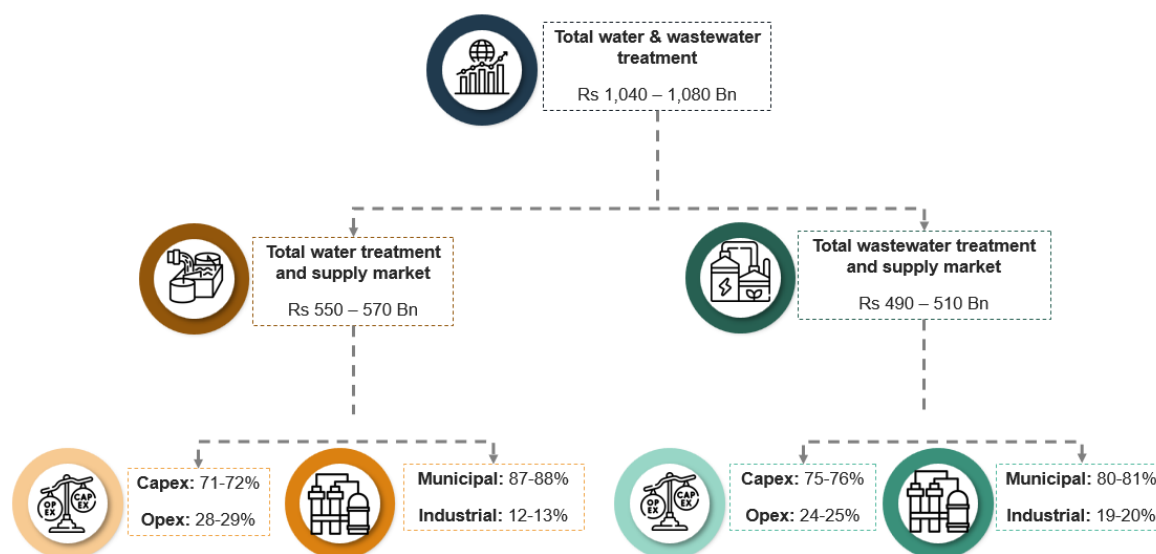
Source: Crisil Intelligence

This rapid growth can be attributed to significant investments in water infrastructure, including the augmentation of water treatment plant (“WTP”) and sewage treatment plant (“STP”) capacity, renovation of existing WTPs and STPs, and expansion of pipeline infrastructure. Additionally, investments in irrigation systems have improved water distribution efficiency, while the promotion of water reuse and recycling has further enhanced the sector's sustainability. The integration of cutting-edge technologies, such as SCADA and leakage detection systems, has played a crucial role in modernising the sector, enabling real-time monitoring and management of water supply and wastewater treatment, and reducing non-revenue water losses.

However, the growth of the market is also driven by the economic imperative of efficient water management. As concerns over water scarcity intensify, industries and municipalities face increasing pressure to adopt efficient wastewater treatment practices, leading to stringent regulations on effluent treatment. The escalating concern over water scarcity is prompting a significant shift towards reducing freshwater usage across various sectors such as agriculture, thermal power generation and selective industries.

As a result, there is a growing demand for advanced wastewater treatment plants to reduce water pollution and improve water management. The broader trend towards modernization, including the adoption of advanced and smart technologies, is also contributing to this expansion. Implementing smart water and wastewater treatment technologies not only helps meet stringent regulations but also enhances service quality and manages operating costs effectively. Furthermore, there is a heightened focus on wastewater management and reuse to address water scarcity and reduce environmental pollution.

Market assessment split across different segments (Fiscal 2025 E):



Source: Crisil Intelligence

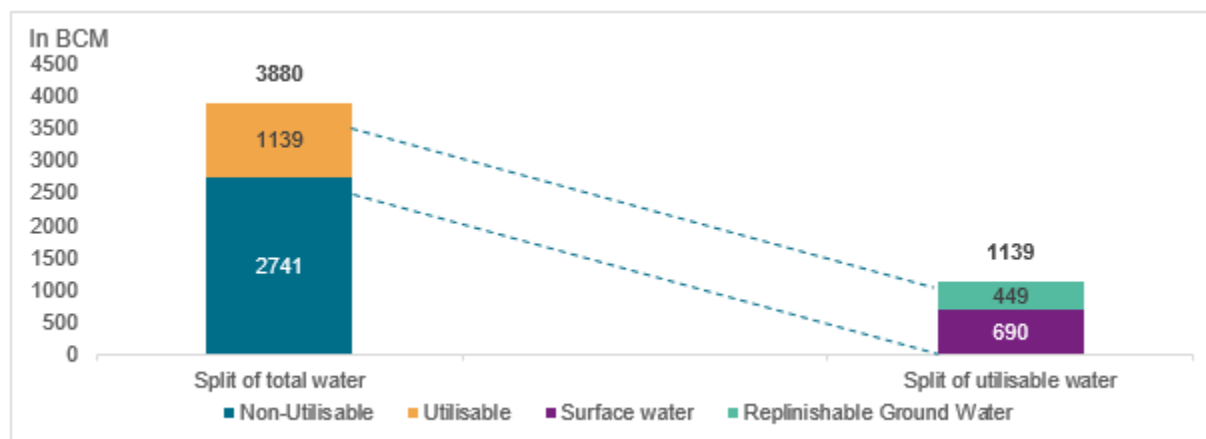
Water treatment market in India

Overview

India, with a vast population of 1.46 billion, is the second-most populous country globally, comprising around 18% of the world's population. However, it possesses only 4% of the world's freshwater resources, categorizing it as a water-stressed nation and highlighting the need for effective water management as a key priority.

According to Central Pollution Control board India's water bodies are heavily polluted, with 70% of surface water contaminated with toxic chemicals and pollutants, due to industrial effluents, agricultural runoff and domestic sewage. Lack of proper wastewater treatment and management has led to the contamination of rivers, lakes and groundwater, posing health hazards and risks to the environment.

Split of total water and utilisable water (24)



Source: CWC, Crisil Intelligence

Rapid urbanisation and industrialisation have led to an increased demand for water, resulting in the over-extraction of groundwater and pollution of surface water bodies. According to the Central Water Commission (CWC), out of total annual average water availability of approximately 3880 BCM only about 30% can be utilized, with 60% of this usable water coming from surface sources and 40% from replenishable groundwater. The total water potential utilized is approximately 691 BCM, with a breakdown of 65% from surface water and 35% from groundwater. However, the projected water demand is expected to increase significantly, with estimates suggesting 843 BCM by 2025 and 1,180 BCM by 2050, as per the National Commission for Integrated Water Resources Development (NCIWRD)

According to Niti Aayog's Composite Water Management Index (CWMI) report, per capita water availability in India is rapidly reducing, with an average annual availability of 1,486 cubic metre in 2021 and 1,367 cubic metre in 2031. The availability may further reduce given the increasing population, leading to water stress and scarcity. As per Falkenmark water stress indicator annual per capita water availability of less than 1,700 cubic metre is considered as water-stressed and below 1,000 cubic metre as water scarce.

The government has recognised the need for water and wastewater treatment and launched multiple initiatives, including the Namami Gange Programme to clean up the Ganges and other polluted water bodies. The programme has accorded priority to water supply for drinking purposes under the water allocation policy. The CWC has emphasised the need for improving water use efficiency in irrigation and drinking water supply systems. Furthermore, the Central Ground Water Board (CGWB) and ground water departments in states/union territories have jointly assessed the dynamic groundwater resources by using the geographic information system (GIS)-based web portal 'India-Groundwater Resource Estimation System', which aims to provide a comprehensive understanding of the country's groundwater resources and support effective management and conservation efforts. Similarly, multiple assessments are being undertaken by central bodies associated with the water sector to streamline water resources in India.

The water sector has a notable impact on various sectors, including agriculture, industries, and domestic use, particularly for grass-root communities in India who rely on natural resources for their water and farming needs. The sector is also connected to food production, energy generation, and industrial activities, which are important for the country's progress. Managing water resources effectively is necessary to balance the needs of different sectors, including these communities, while considering environmental protection and sustainable development.

As part of its efforts towards water security, the government has launched the Jal Jeevan Mission (JJM), which aims to provide piped water to all households by 2030. By prioritising water security and sustainable water management, India is working towards mitigating the risks associated with water scarcity.

Key water statistics

Evolution of per capita water availability in India and world

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

	2001	2011	2015	2021	2023	2024	2025P	2031P	2050P
Per capita water availability in India (Cubic meters)	1820	1651	1508	1486	1461	1449	1434	1367	1219

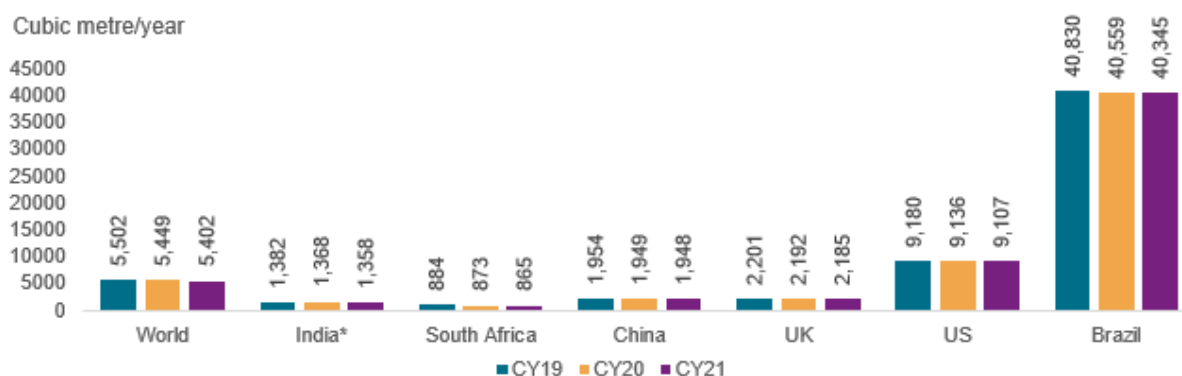
P: Projected,

Source: CWC, Crisil Intelligence

As per FAO-Aquastat, in 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 to 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 levels

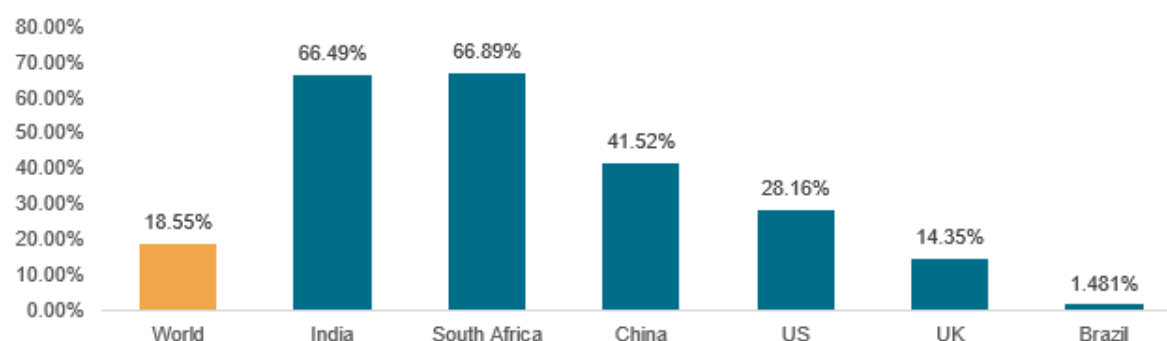
According to the CWC report of 2023, several river basins are experiencing water stress or scarcity. The Mahanadi and Tapi basins are water-stressed, while the Subarnarekha, Krishna, Mahi, Sabarmati, the west flowing rivers of Kutch and Saurashtra, including Luni, Pennar, the east flowing rivers between 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 JJM.

Water Stress level across geographies and world (21)

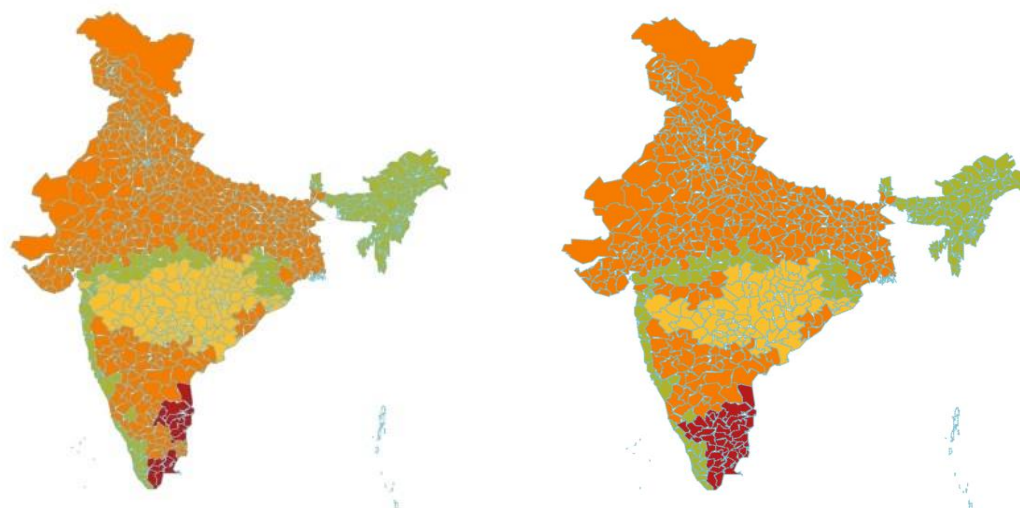


Note: Latest public information

Source: FAO – AQUASTAT Database, Crisil Intelligence

Per capita water availability across districts (25)

Per capita water availability across districts (50)



Per capita water availability	Absolute scarcity (<500 m ³)	Scarcity (500 - 1000 m ³)	Stress (1000 – 1700 m ³)	No stress (>1700 m ³)

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.

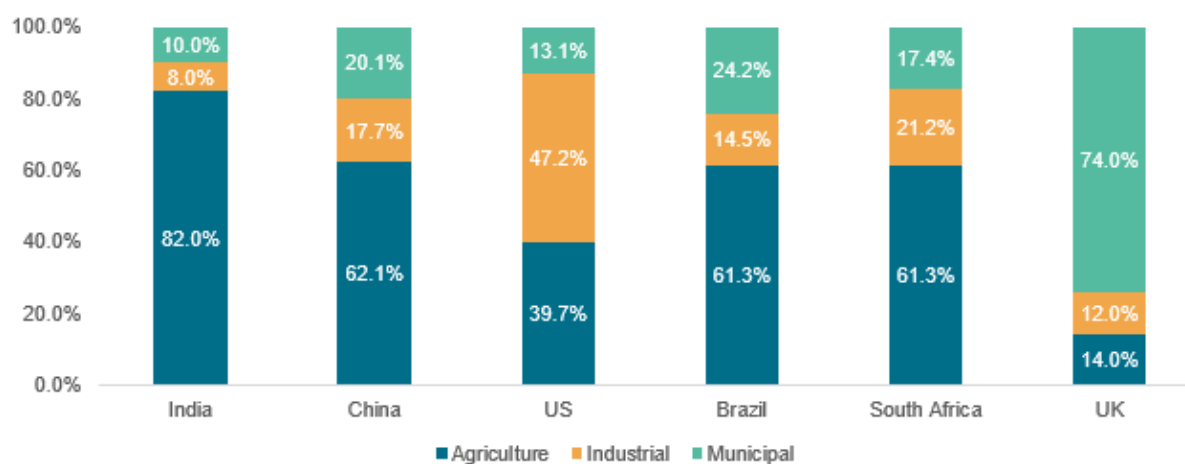
The government launched multiple initiatives to address water stress, including the Jal Shakti Abhiyan (JSA) in 2019, a time-bound campaign aimed at improving water availability, including groundwater conditions in 256 water-stressed districts. The government has also launched the JSA-II: Catch the Rain to generate awareness. Furthermore, the Atal Bhujal Yojana, a ₹ 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.

Use of water across sectors

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 (22)



Note: Latest public information

Source: FAO – AQUASTAT Database, Crisil Intelligence

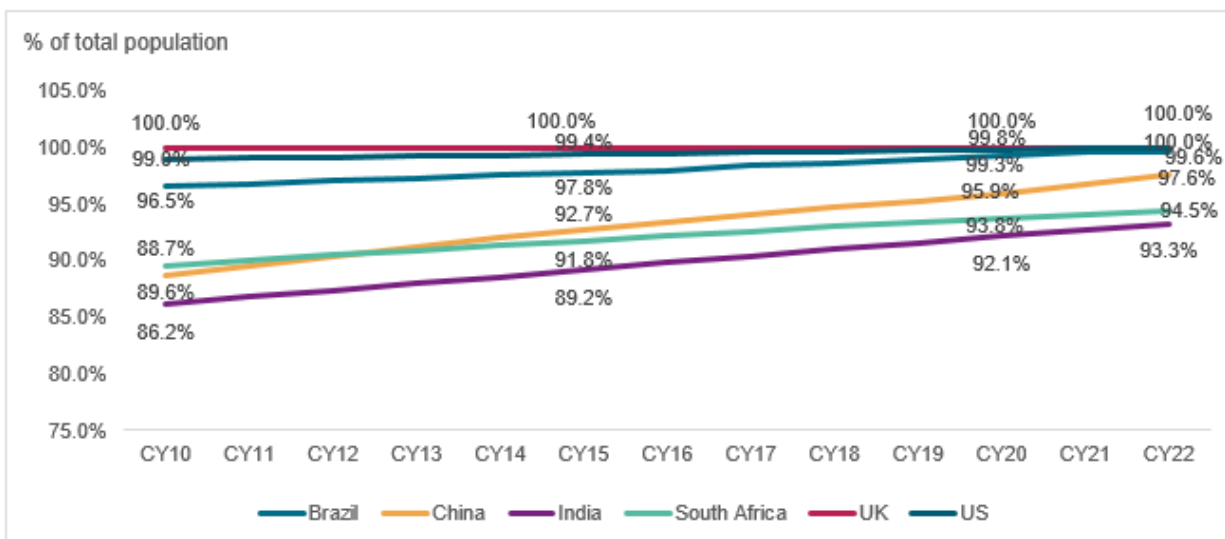
CWGB's assessment, 2023, highlights the significant role of groundwater in India's irrigation sector, accounting for approximately 87% of the total groundwater utilisation, which amounts to 209.74 BCM. Majority groundwater is used for cultivating water-intensive crops, with about 74% and 65% constituting 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.

Access to drinking water

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 approximately 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

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
% 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"), 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 and 2050.

According to MoWRRDGR, 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	1072	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	1093	1447	694	710	784	843	973	1180

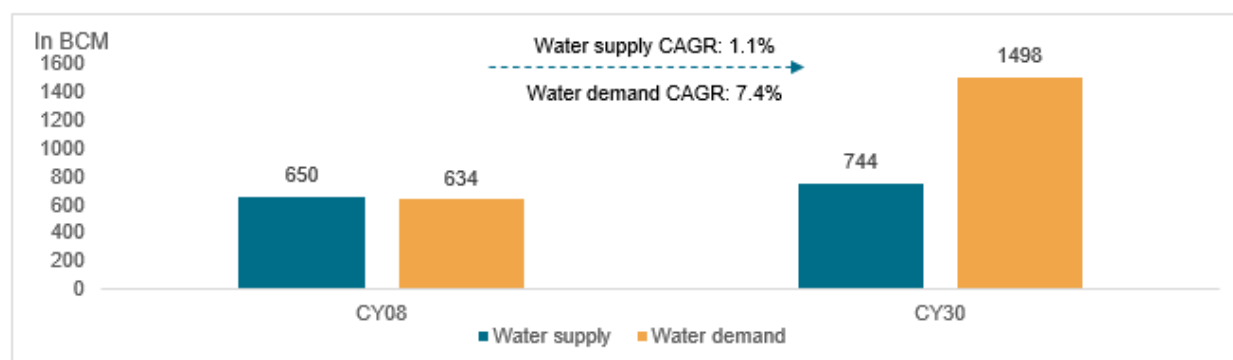
Note: MoWRRDGR, NCIWRD

Source: CWMI, Crisil Intelligence

A wide gap has been projected in water supply and demand in the coming years. According to estimates in the Niti Aayog CWMI report, the country's water supply is expected to increase to 744 BCM by 2030 from 650 BCM in 2008. However, demand is expected to rise at a much faster rate to 1,498 BCM by 2030 from 634 BCM in 2008. The significant gap suggests that nearly 50% of India's water needs will remain unmet, posing a major threat to its economic growth, food security and public health.

As the demand for water continues to outstrip supply, it is essential to adopt innovative and sustainable solutions to treat and reuse water, minimizing waste and maximizing conservation. Investing in water treatment infrastructure and technologies can help bridge the gap between supply and demand, ensuring that India's growing population has access to clean and safe water, and mitigating the risks associated with water scarcity.

Water demand and supply



Note: Estimated by the Planning Commission and Water Resource Group

Source: CWMI, 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.

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.

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.

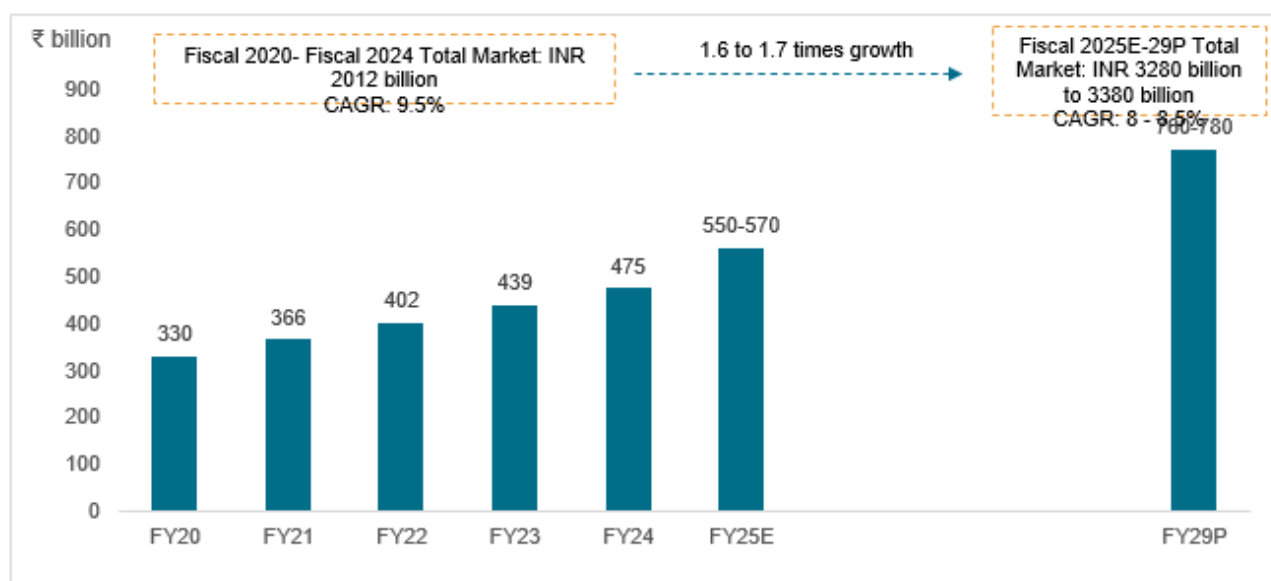
Water quality monitoring systems: They play a vital role in assessing the quality of water in distribution networks by tracking key parameters such as pH, turbidity and bacterial levels. The implementation of such systems has become increasingly crucial as states are now required to monitor and report 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.

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 programme have been instrumental in driving this growth, with additional support from other schemes such as the Smart City Mission. As a result, the market size is expected to expand by 1.6 to 1.7 times growth from Fiscal 2020 to 2024 to 2025 to 2029. 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.

Market size of water treatment and supply (Fiscal 2020 to Fiscal 2029 P)

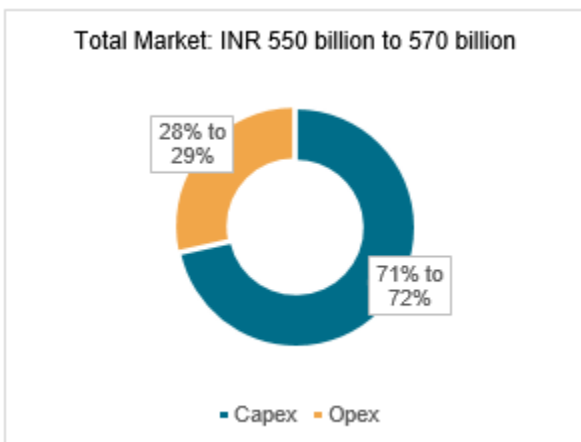


Note: P — projected

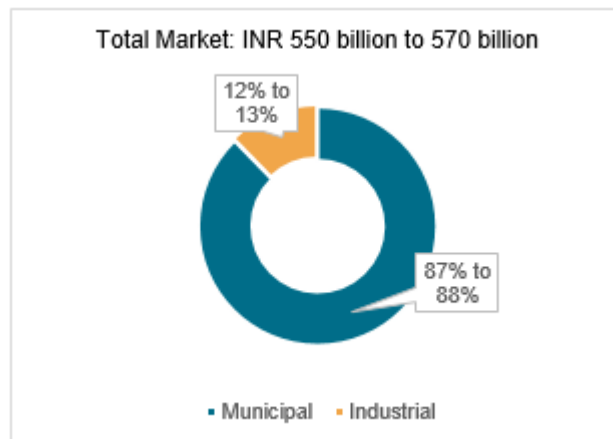
Source: Crisil Intelligence

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 Opex and Capex (Fiscal 2025 E)



Market size of water treatment and supply split across Municipal and Industrial (Fiscal 2025 E)



Note: P — projected

Source: Crisil Intelligence

Key projects in Water treatment and supply sector in India

Sr no	Project	State / Union territory	Capacity	Total cost (₹ Million)	Status
1	Water Treatment Plant (Bhandup)	Maharashtra	2000 MLD	41238.8	Planning
2	Water Treatment Plant (Bilga, Ludhiana)	Punjab	580 MLD	1,5460.0	Planning
3	Water Treatment Plant (Aluva) and associated transmission network	Kerala	190 MLD	4950.0	Planning
4	Water Supply Scheme (Indore)	Madhya Pradesh	400 MLD	5797.8	Planning
5	Water Treatment Plant (Jite, Raigarh)	Maharashtra	270 MLD	4264.7	Planning
6	Water Treatment Plant (Bidkin) and associated transmission network	Maharashtra	70 MLD	4000.0	Planning
7	Water Treatment Plant (Vallah) associated transmission network and over head service reservoirs	Punjab	440 MLD	6653.2	Under execution
8	Water Treatment Plant and its ancillary structures for improvement of water supply to Bhubaneswar city	Odisha	130 MLD	3120.0	Under execution
9	Water Treatment Plant (Dighi Port Industrial Area)	Maharashtra	50 MLD	1771.6	Under execution
10	Telangana Drinking Water Supply Scheme for Adilabad,	Telangana	1,30,000 km – covering 26 internal grids, 62	428530.0	Under execution

Sr no	Project	State / Union territory	Capacity	Total cost (₹ Million)	Status
	Karimnagar, Warangal, Khammam, Nalgonda, Mahaboobnagar, Medak, Nizamabad and Rangareddy districts of Telangana		intermediate pumping stations, 16 intake wells, 110 water treatment plants and 37,573 Overhead Service Reservoirs.		
11	Pipe Water Supply Scheme (Mathura)	Uttar Pradesh		33115.0	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

Growth drivers	Details
Focus on water security	- 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
24x7 water supply	- The Environmental Hygiene Committee has outlined recommendations to facilitate this change, aiming to provide 24x7 water supply to all citizens - Currently, only a handful of cities, including Puri, Malkapur and certain parts of Bengaluru and Delhi, have achieved this milestone, while others like Coimbatore are actively working towards it - The government of Assam laid the foundation stone for the Jorhat 24x7 Water Supply Scheme on December 14, 2024
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
Reduction of 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

Growth drivers	Details
Increase in uptake of desalination as a technology for water filtration	- Desalination has emerged as a prominent technology in multiple coastal Indian states, such as Gujarat, Maharashtra and Tamil Nadu, for water filtration and increased water supply - A new desalination plant with a capacity of 400 million litres a day (MLD) is being set up in Perur, Chennai, with an estimated investment of ₹ 42.8 billion. Once completed, it is expected to be the largest desalination plant in the South-East Asia

Key challenges for the water treatment industry

Challenges	Details
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	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% to 30% of current water supply is metered, which is leading to losses
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

Assessment of wastewater treatment market in India

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 projects the country's water requirements to reach approximately 1,180 billion cubic metres by CY 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 CY 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.

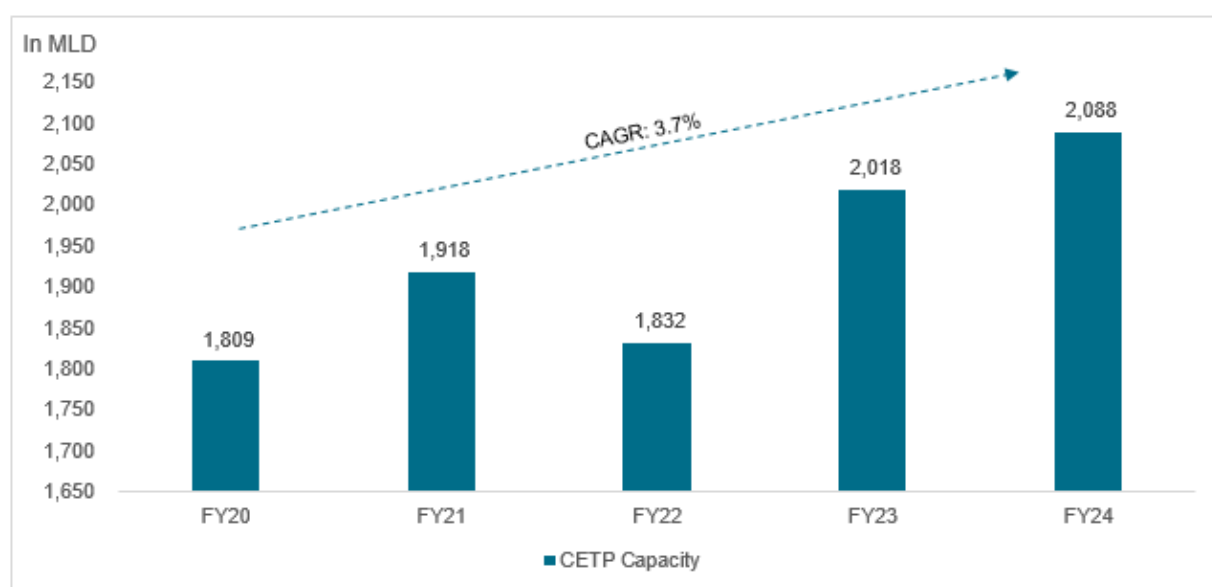
Many towns are situated on riverbanks, where freshwater is used by the population and wastewater is discharged back into the river, thereby affecting the drinking and irrigation water supply. Research conducted by the Ministry of Jal Shakti shows the quality of rivers has shown some improvement, with 46% of rivers examined in CY 2022 designated as contaminated, compared with 70% in CY 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 CY 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 CY 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

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 Fiscal 2022. 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 to 21 report. Although India's waste and sewage treatment capacity is higher than the global average which is estimated to be approximately 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

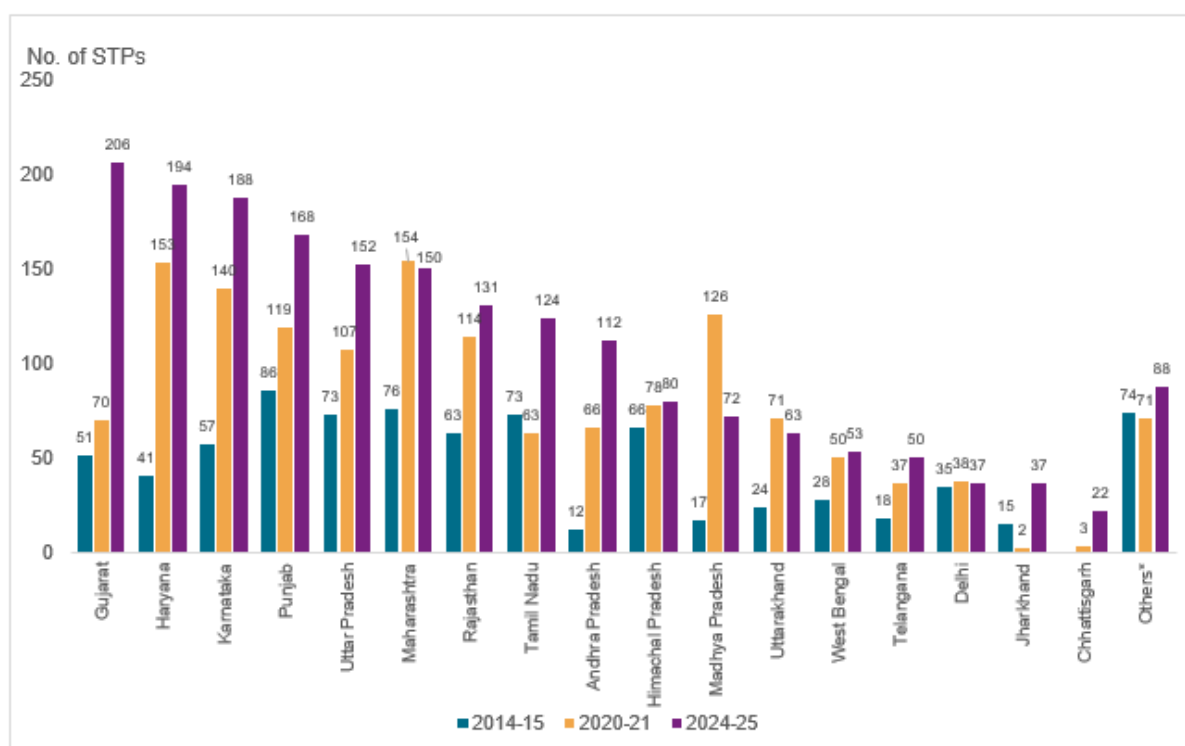
STP status	Number of STPs			Capacity (MLD)			CAGR - Capacity	
	Fiscal 2015	Fiscal 2021	Fiscal 2024	Fiscal 2015	Fiscal 2021	Fiscal 2024	Fiscal 2015 to 2024	Fiscal 2021 to 2024
Total no. of current STPs	601	1,195	1,951	20,120	31,841	42,012	8.0%	9.7%
Under construction	145	274	783	2,528	3,566	10,192	5.9%	41.9%
Proposed	70	162	1,385	629	4,827	16,284	40.4%	50.0%

Notes: Fiscal 2015 and Fiscal 2021 information is from CPCB, Fiscal 2024 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

Number of STPs across states



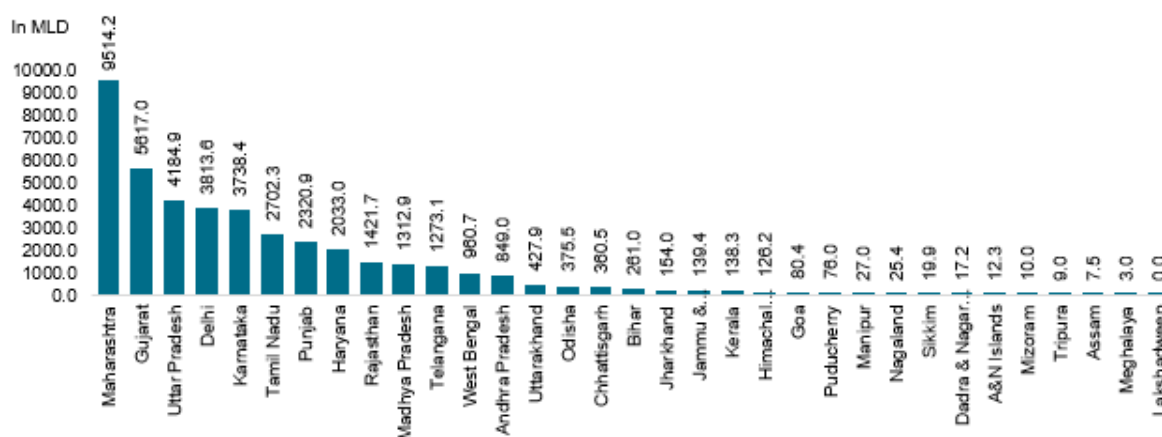
Notes: * Others includes states with less than 20 operational STPs such as J&K, Odisha, Goa, Sikkim, Puducherry, Bihar, Kerala, Mizoram, Daman & Diu, Tripura

Source: CPCB Status of STP report, MPR report published by each SPCBs, Crisil Intelligence

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 2024 caters to 65.2% of total capacity (27,408 MLD). Gujarat leads the pack with 206 STPs, followed closely by Haryana with 195 STPs.

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.

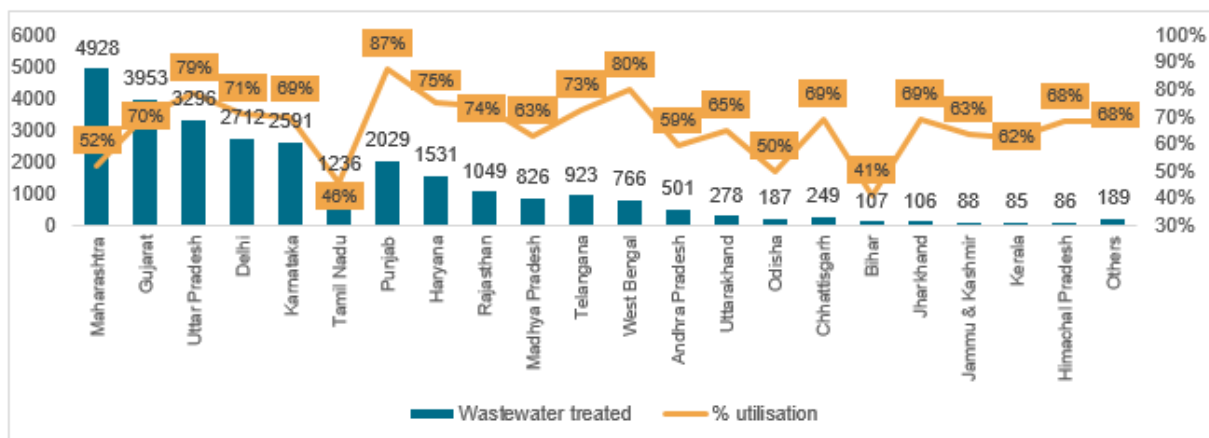
STP capacity across states (Fiscal 2024)



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, Crisil Intelligence

STP capacity utilised across states (Fiscal 2024)



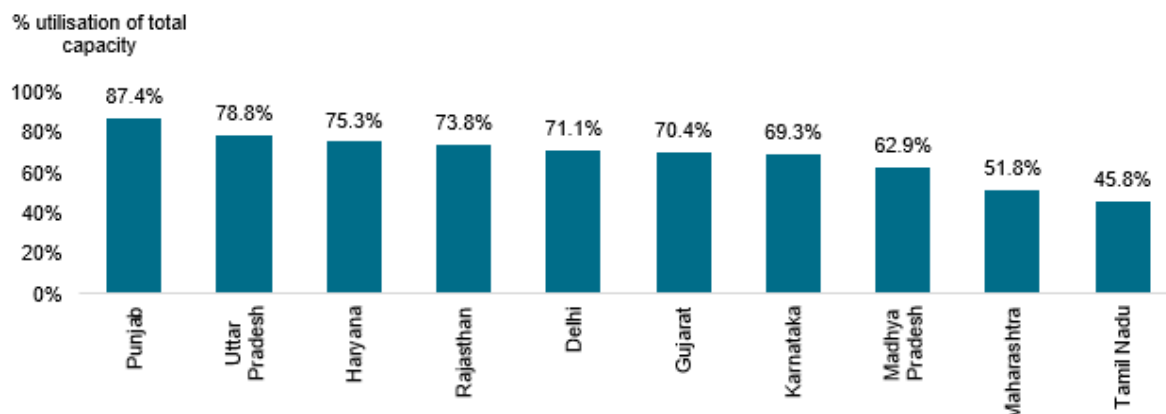
Note: For states where NGT monthly progress reports for March were not available, data from the nearest available month was used. Additionally, data for Chandigarh and Arunachal Pradesh has not been published and therefore was not included in the analysis

Source: NGT monthly progress reports, Crisil Intelligence

The states with the highest treatment capacity are Maharashtra, Gujarat, Uttar Pradesh, Delhi and Karnataka, accounting for approximately 53% of the country's total treatment capacity. Maharashtra has the largest share at

around 18%, followed by Gujarat with 11%, Uttar Pradesh with 8%, and Delhi and Karnataka with each around 7%. These are among the most populous and industrialised states and their high treatment capacities reflect the significant efforts being made to manage their wastewater.

Capacity utilisation of top 10 states



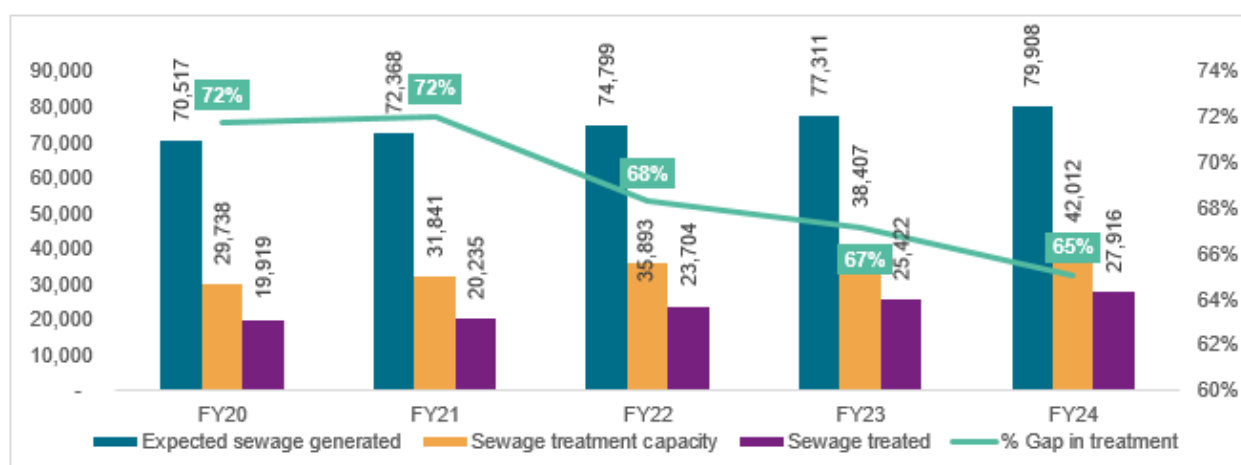
Note: For states where NGT monthly progress reports for March were not available, data from the nearest available month was used. Additionally, data for Chandigarh and Arunachal Pradesh has not been published and therefore was not included in the analysis.

Source: NGT monthly progress reports, Crisil Intelligence

The utilisation rates of treatment capacity in the top 10 states vary significantly. Punjab has the highest utilisation rate of 87.4%, followed by Uttar Pradesh with 78.8%, and Haryana with 75.3%. Maharashtra has a utilisation rate of 51.8%, Delhi 71.1% and Karnataka 69.3%. The high utilisation rates in some of these states suggest they are making efficient use of their treatment capacities.

Overall, the data indicates that the top 10 states are making significant progress in managing their wastewater. This progress can be attributed to state-level initiatives, such as the New Liquid Waste Management Rules in Gujarat and Maharashtra's upgraded water policy of 2019, which added mandates on reuse and sanitation. These initiatives highlight the importance of tailored approaches to address the unique challenges and opportunities in each state.

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.

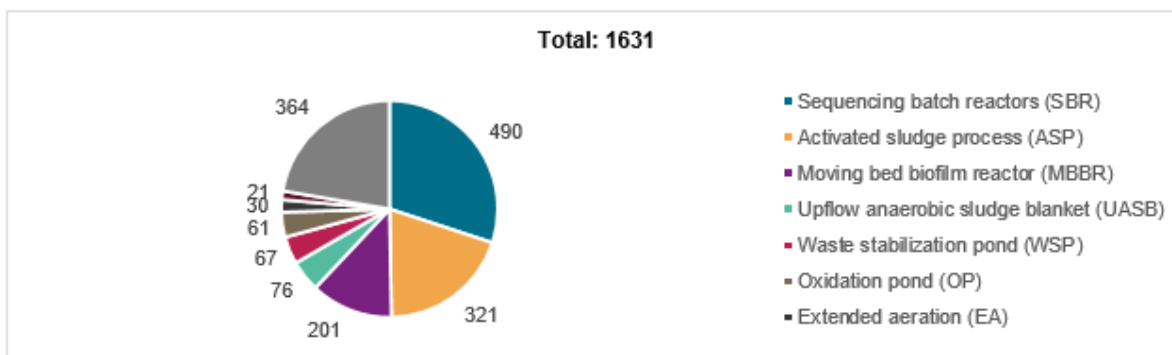
The actual sewage treated has also shown an increasing trend, from 19,919 MLD to 27,916 MLD, indicating a growth of approximately 30% during the period. While there is still a significant gap between installed capacity and actual treatment, it has narrowed over the years, indicating improved utilisation 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 supply 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 (Fiscal 2021)



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 Fiscal 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 Fiscal 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 technologies

The wastewater industry employs various technologies and treatment plants to remove contaminants and pollutants from water. Here is a qualitative overview of some key technologies and types of treatment plants:

Activated sludge process (ASP): It is a biological treatment method that uses microorganisms to break down organic matter in wastewater. It involves aerating the wastewater to promote microbial growth, followed by settling and removal of the sludge.

Membrane bio reactor (MBR): It is a hybrid treatment process that combines biological treatment with membrane filtration. It uses microorganisms to break down organic matter and then uses membranes to separate the treated water from the sludge.

Moving bed bio reactor (MBBR): It is a biological treatment process that uses moving beds of biomass carriers to support microbial growth. It is a compact and efficient treatment process that can handle high organic loads.

Sequencing batch reactor (SBR): It is a biological treatment process that uses a single tank to perform all treatment steps, including filling, reacting, settling and decanting. It is a flexible and efficient treatment process that can handle variable flows and loads.

Ultrafiltration (UF): Ultrafiltration is a membrane filtration process that effectively removes suspended solids, bacteria, viruses, and macromolecules from wastewater, producing high-clarity effluent suitable for reuse or as pre-treatment for Reverse Osmosis (RO). In India, UF is commonly used in WWTPs, especially in industries like pharmaceuticals, textiles, and food processing, where water recycling is critical. The advantages of UF in the Indian context include its compact design, low energy use, and compliance with CPCB norms for discharge into rivers like the Ganga. However, UF also has some challenges, including membrane fouling, which can be addressed through regular backwashing. UF plants are used in STP/ETP setups to purify water post-biological treatment, often combined with Membrane Bioreactor (MBR) for enhanced efficiency. In CETPs, UF serves as a pre-RO step to reduce fouling and extend membrane life, as seen in projects handling textile effluents.

Reverse Osmosis (RO): It is a high-pressure membrane process that removes dissolved salts, ions, organic compounds, and nearly all contaminants, producing near-potable water. It's often the final stage in advanced treatment trains for ZLD compliance, especially in water-scarce regions. In case of ETP and CETP, RO is used post-UF or biological treatment to recycle water for industrial processes. For example, in textile and chemical CETPs, RO follows UF to achieve Total Dissolved Solids (TDS) reduction below 100 ppm, enabling reuse and minimizing environmental discharge. The advantages of RO include high rejection rates (up to 99%) for salts and pollutants, supporting India's National Mission for Clean Ganga. However, RO also has some challenges, including the generation of brine concentrate, which requires evaporation or crystallization for ZLD, and higher energy costs, which can be mitigated by solar integrations in some plants.

Fiber Disc Filters: Fiber disc filters are advanced tertiary filtration systems that use stacked discs with fiber media to capture fine particles down to 5 to 10 microns. They operate via gravity or pressure, with automatic backwashing, making them efficient for polishing treated effluent. In India, these filters are deployed in STP, ETP, and CETP for removing residual solids before discharge or reuse. The advantages of fiber disc filters include their low footprint, energy efficiency, and high throughput (up to 1000 m³/hour per unit). They complement UF/RO by reducing load and extending membrane life in water-stressed areas.

Nanofiltration (NF): Nanofiltration is a membrane process used to remove divalent ions, organic matter, and partial salts from wastewater. NF is majorly used for selective removal of hardness, dyes, and organic pollutants. The advantages of NF include lower energy consumption compared to RO, high rejection of organic pollutants, and extended RO membrane life. Indian suppliers provide NF membranes for wastewater applications, making it a popular choice. However, the challenges associated with NF include fouling risks and concentrate management, although these are less severe than those associated with other technologies.

Electrocoagulation and Electro-oxidation: Electrocoagulation and electro-oxidation are technologies used to remove suspended solids, metals, and emulsified oils from wastewater. Electrocoagulation is commonly used in ETPs for industries like dairy, oil, and metal processing, while electro-oxidation is emerging in pharmaceutical ETPs for COD reduction. The advantages of these technologies include minimal chemical use, effectiveness for complex effluents, and compact systems. However, the challenges associated with electrocoagulation and electro-oxidation include electrode corrosion and energy costs, as well as the need for sludge management to avoid secondary pollution.

Advanced Oxidation Processes (AOPs): Advanced oxidation processes combine oxidants with catalysts to generate hydroxyl radicals, which break down complex organic pollutants and micropollutants resistant to conventional

treatment. AOPs are used for treating recalcitrant effluents from pharmaceuticals, textiles, and chemical industries. The advantages of AOPs include their high effectiveness for micropollutants and non-biodegradable compounds, enabling ZLD compliance. AOPs can be retrofitted into existing plants, making it a viable option.

Activated Carbon Filtration: Activated carbon filtration is a technology used to remove organic compounds, odors, and micropollutants from wastewater. This method is employed for tertiary polishing. The advantages of activated carbon filtration include its effectiveness for low-concentration pollutants, improvement of taste and odor, and complementing UF/RO by reducing organic load.

Ion Exchange: Ion exchange is a technology used to remove specific ions, such as heavy metals or nitrates, from wastewater by exchanging them with less harmful ions. This method is commonly used in electroplating, leather, and chemical industries to remove heavy metals or salts. The advantages of ion exchange include high selectivity for targeted ions, enabling compliance with strict discharge norms.

Ultraviolet (UV) Disinfection: This method uses ultraviolet light to inactivate pathogens by damaging their DNA, ensuring the effluent is safe for discharge or reuse without chemical residues. The advantages of UV disinfection include the absence of chemical byproducts, a low footprint, and effectiveness against chlorine-resistant pathogens.

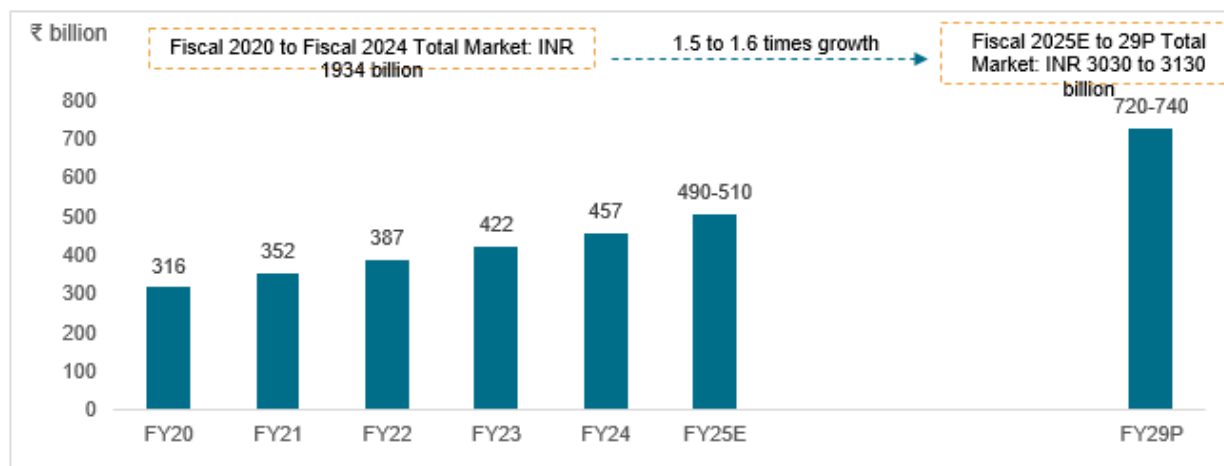
Ozonation: It involves injecting ozone gas into the water to disinfect and oxidize organic and inorganic pollutants. This method is widely used in textile and pharmaceutical industries, to remove residual dyes and ensure compliance with discharge norms. The advantages of ozonation include chemical-free disinfection, effectiveness against viruses and bacteria, and the ability to degrade recalcitrant organic compounds. Additionally, ozonation can be paired with solar power to reduce costs.

Others: Other key technologies and types of treatment plants include trickling filter, rotating biological contactor (RBC), upflow anaerobic sludge blanket (UASB) reactor, and constructed wetlands, 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.

Market assessment of wastewater treatment

The Indian wastewater treatment market is projected to expand a substantial 1.6 to 1.7 times from ₹ 1,934 billion during Fiscals 2019 to 2024 to ₹ 3,030 billion to ₹ 3,130 billion during Fiscals 2025 to 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, paper and pulp, and power plants.

Size of India's wastewater treatment market (Fiscal 2020 to Fiscal 2029 P)

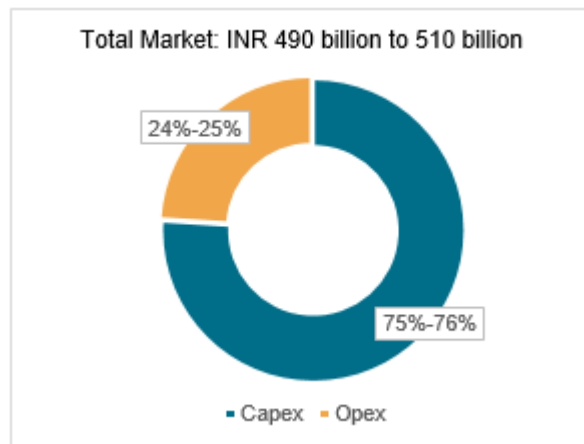


Note: P – Projected

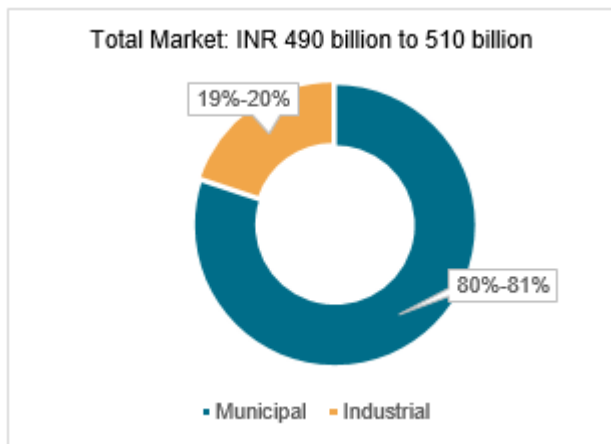
Source: Crisil Intelligence

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.

Capex and Opex split of wastewater treatment market (Fiscal 2025 E)



Municipal and Industrial split of wastewater treatment market (Fiscal 2025 E)¹

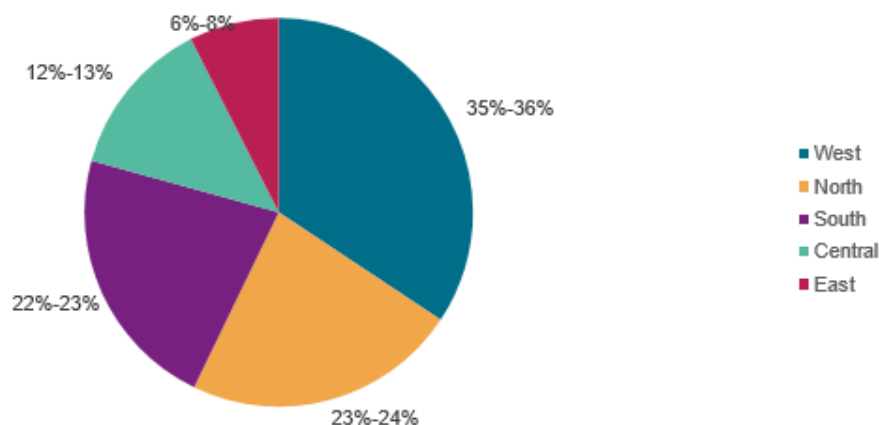


Note: P – Projected,

1: Industrial includes CETPs and ETPs

Source: Crisil Intelligence

Regional split of India's wastewater treatment market (Fiscal 2025 E)



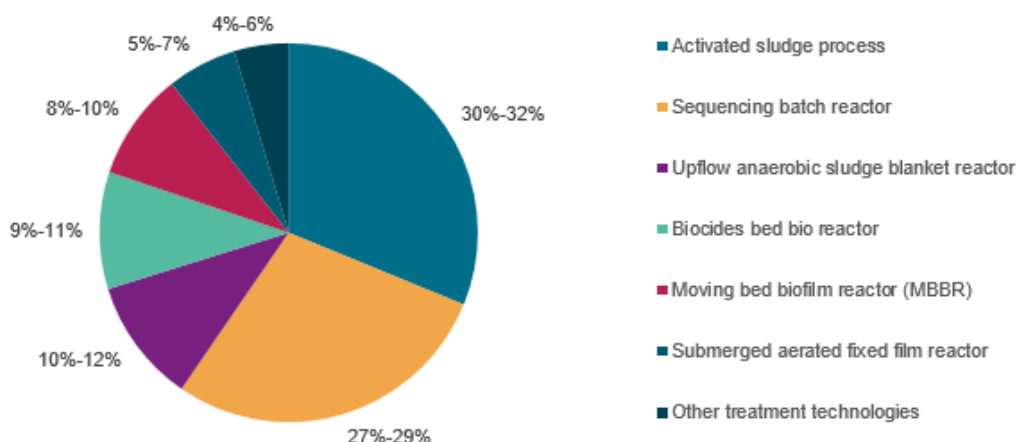
Note: North includes Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, National Capital Territory of Delhi and Union Territory of Chandigarh. Central includes Chhattisgarh, Uttarakhand, Uttar Pradesh and Madhya Pradesh. South includes Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil 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 regional split of India's wastewater treatment market for Fiscal 2024 reveals that the west region accounts for the largest market share (35% to 36%), followed by the north region (23% to 24%), the south region (22% to 23%), and the central and east regions (approximately 18% to 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.

Treatment technologies split of India's wastewater treatment market (Fiscal 2025 E)



Source: Crisil Intelligence

India's wastewater treatment market is dominated by conventional technologies, with ASP and SBR being the most widely adopted technologies. In Fiscal 2024, ASP accounted for approximately 30% to 32% of the market and SBR for approximately 27% to 29%, together making up a significant share. The prevalence of ASP and SBR technologies can be attributed to their proven track record, ease of operation and relatively low maintenance costs. These technologies have been widely adopted across the country, with many sewage treatment plants (STPs) being designed and built using these technologies. The fact that they can treat wastewater to meet non-potable requirements makes them an attractive option for municipalities.

The other technologies, such as UASB reactor, biocides bed bio reactor and MBBR, though less prevalent, are still significant players in the market. These technologies are often used in specific applications or industries where their unique characteristics and advantages make them more suitable. For example, MBBR technology is often used in industrial applications where high organic loads are present, while UASB reactor is used in applications where biogas production is a priority. As India's wastewater treatment market continues to evolve, these alternative technologies are likely to gain more traction, driven by advances in technology, increasing environmental concerns, and the need for more efficient and effective treatment solutions.

Key projects in Wastewater treatment sector in India

Sr no	Project	State / Union territory	Capacity	Total cost (₹ Million)	Status
1	Waste Water Treatment Plant (Worli)	Maharashtra	500 MLD	58,170	Under execution
2	Waste Water Treatment Plant (Malad)	Maharashtra	454 MLD	56,880	Under execution
3	Waste Water Treatment Plant (Dharavi)	Maharashtra	418 MLD	46,360	Under execution

Sr no	Project	State / Union territory	Capacity	Total cost (₹ Million)	Status
			209 MLD (TTP)		
4	Waste Water Treatment Plant (Bandra)	Maharashtra	360 MLD	42,933.4	Under execution
5	Sewage Treatment Plant (Kukatpally, Quthbullapur and Serilingampally)	Telangana	376.5 MLD	12,808.7	Under execution
6	Sewage Treatment Plants (Hyderabad, South of Musi)	Telangana	480.50 MLD	11,800	Under execution
7	Sewage Treatment Plants (Agra)	Uttar Pradesh	176 MLD	9,400	Under execution
8	Integrated Sewerage System (Bhubaneswar) - JNNURM	Odisha	127.5 MLD	7,542.3	Under execution
9	Sewage Treatment Plant (Indore)	Madhya Pradesh	260 MLD	9,460.9	Planning
10	Sewage Treatment Plant (Koramangala-Chellaghatta Valley) Project	Karnataka	400 MLD	9,000	Planning
11	Sewage Treatment Plant (Pirana)	Gujarat	240 MLD 160 MLD (TTP)	8445.1	Planning
12	Common Effluent Treatment Plant (Vapi)	Gujarat	70 MLD	6603.6	Planning
13	Waste Water Treatment Plant (Nayanadana Halli)	Karnataka	150 MLD	5578.3	Planning

Note: The above list is not exhaustive and only an indicative list of projects

Source: Projects Today, CRISIL Intelligence

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 ₹ 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 ₹ 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

Initiatives	Details
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
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 ₹ 1.94 billion earmarked for infrastructure development, including sewer and road construction, and ₹ 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 ₹ 670.10 million from the TSTP (Tertiary sewage treatment plant) and ₹ 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

Growth drivers of the wastewater treatment 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

Market drivers	Details
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 to 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

Key challenges in India's wastewater treatment industry

The industry faces numerous challenges in setting up and operations. They are grouped as follows: i) institutional challenges, ii) regulatory challenges, iii) economic challenges, iv) technological challenges, and v) social challenges.

Market challenges	Details
Institutional challenges	- 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
Regulatory challenges	- 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 challenges	- 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 cost 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
Technological challenges	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

Digital and technological initiatives

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

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

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.

The reuse of treated wastewater is a vital practice that can significantly mitigate water scarcity issues in various sectors, particularly in industries with high water demands. In India, despite the vast majority of treated wastewater being

underutilized, its reuse for non-potable purposes such as crop irrigation, industrial processes, and groundwater recharge holds immense potential. One key area where water reuse can play a crucial role is in Thermal Power Plants (TPPs), which account for the largest share of freshwater use in the industrial sector.

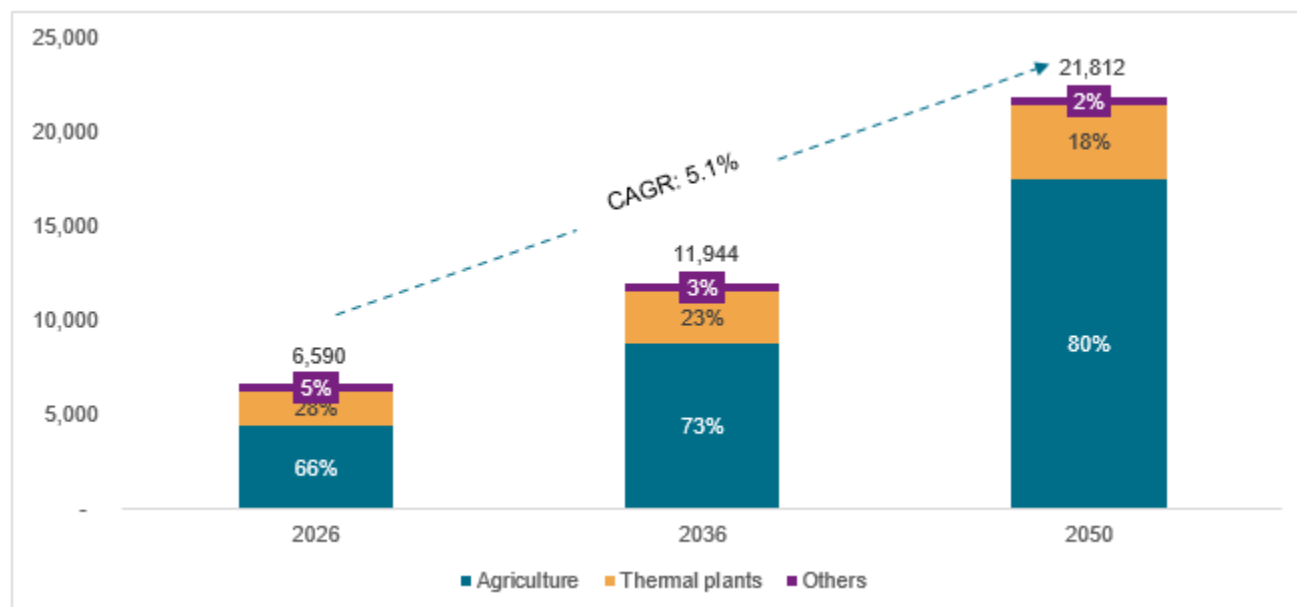
Potential reuse sectors of wastewater:

Byproducts of TWW	Sectors could use	Reuse segment
Treated sewage	Agriculture Industrial Municipal Energy	- 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, pyro condensate, 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.

According to the Niti Aayog circular economy waste water management report, the proportion of wastewater treatment is expected to increase significantly over the next few decades. By CY 2026, agriculture and thermal plants are projected to account for 66% and 28% of wastewater treatment, respectively, with others contributing 5%. By CY 2036, the share of agriculture is expected to rise to 73%, while thermal plants and others will account for 23% and 3%, respectively. By 2050, the proportion of wastewater treatment is expected to reach 80% for agriculture, 18% for thermal plants, and 2% for others.

It is noteworthy that this growth is expected to occur at a Compound Annual Growth Rate (CAGR) of 5.1% per year till CY 2050. This rapid increase in wastewater treatment is crucial for ensuring the sustainability of our water resources and mitigating the impacts of climate change.

Sector wise waste water expected to be reused (Mcum/Year)



Source: Niti Aayog, Crisil Intelligence

As per inventory of STP (2021) by CPCB, only a small fraction of treated wastewater, approximately 3%, is being reused for valuable purposes. At the state level, Delhi is reusing about 405 MLD (12.5%) of its treated wastewater, and Haryana about 192 MLD (16%), Gujarat (60 MLD, 1.55%), Madhya Pradesh (84 MLD, 4%), Tamil Nadu (211 MLD, 6.6%), Chandigarh (27 to 40 MLD, 10% to 16%) and Puducherry (15.3 MLD, 26%). These regions are using treated wastewater for various purposes, including horticulture, irrigation, non-contact impoundments, washing, construction, and industrial activities.

The safe reuse of treated wastewater offers numerous benefits, including reducing the pressure on freshwater resources, curbing the over-extraction of groundwater, and mitigating the impacts of climate change on water availability. As noted by NITI Aayog, the over-extraction of groundwater is a major concern in India, and the reuse of treated wastewater can help alleviate this issue.

The use of treated wastewater for irrigation in farm fields near treatment plants can reduce the distance that water needs to be transported, resulting in significant water savings. Additionally, combining treated wastewater with micro-irrigation methods for horticulture crops can further reduce water consumption. By adopting this approach, cities can reduce their reliance on freshwater resources, mitigate the impacts of climate change, and promote sustainable agriculture practices. The safe reuse of treated wastewater is a critical step towards addressing India's water scarcity concerns and promoting sustainable development. Below are a few examples of current and upcoming reuse projects.

MAHAGENCO's wastewater reuse initiatives through multiple projects

MAHAGENCO has been actively involved in wastewater reuse initiatives in India, recognizing the urgent need to conserve freshwater resources, it started its wastewater reuse journey with the investment in a 130 MLD Sewage Treatment Plant to treat the sewage from Nagpur Municipal Corporation, marking the start of 110 MLD treated wastewater supply to Koradi TPS. This was followed by the implementation of a 190 MLD Wastewater Reuse Project at Koradi TPS and Khaperkheda TPS, which is the first and largest project implemented under the Public-Private Partnership (PPP) model through Vishvaraj Environment Ltd. The project involves secondary treated municipal wastewater to meet industrial-grade water quality standards. The project utilizes advanced technologies such as Fiber Disc Filtration (FDF), Ultrafiltration (UF), and Reverse Osmosis (RO) to ensure a consistent supply of high-quality treated water for cooling tower make-up and other operations across its plants.

MAHAGENCO also reuses 50 MLD of treated wastewater in its Chandrapur TPS and is implementing similar projects at New Koradi (2x660 MW) TPS, Bhusawal TPS. The company's approach to wastewater reuse not only conserves vital freshwater for urban drinking and agricultural use, currently freeing over 350 MLD of fresh water, with upcoming projects set to add another 235 MLD, but also reflects a forward-thinking circular economy strategy focused on sustainable water resource management. By converting urban wastewater into a critical industrial input, MAHAGENCO demonstrates how utilities can drive sustainable development while enhancing operational resilience.

The first 110 MLD wastewater reuse project was funded by MAHAGENCO, while the ongoing 190 MLD and 50 MLD wastewater reuse projects, along with the upcoming 110 MLD Reuse at New Koradi TPS (2x660 MW), 80 MLD Reuse at Bhusawal TPS, are being implemented under the PPP model through Vishvaraj Environment Ltd. Vishvaraj Environment Ltd. is responsible for the design, financing, implementation, and long-term operations of these projects, enabling high efficiency, risk-sharing, and replicability of the model.

This initiative aligns with the Government of India's directive for thermal power stations to utilize treated sewage water within a 50 km radius, contributing to integrated urban-industrial water reuse and offering a scalable and sustainable solution for water-stressed cities and utilities across India. In total, approximately 7,335 billion liters of freshwater will be conserved for the people of the respective regions over the operational life (of approximately 30 years) through these reuse projects.

TTWP in Tamil Nadu (Kodungaiyur and Koyambedu)

The wastewater treatment and reuse facility at Kodungaiyur and Koyambedu in Tamil Nadu is a pioneering project that showcases the potential for large-scale wastewater reuse in India. Commissioned in 2020, this facility utilises ozonation for disinfection. The facility employs a multi-stage treatment process, including ultrafiltration, RO, rapid gravity sand filters, and ozonation for disinfection, to recycle municipal secondary treated water into industrial-grade water.

The treated water is stored and disinfected with ozone before being supplied to industries through a 60 km network, which includes intermediate pumping stations at Pillaipakkam, Vallamvadagal and Oragadam. The distribution of treated water to industries is managed by Small Industries Promotion Corporation of Tamil Nadu (SIPCOT), and approximately 691 industrial units benefit from this project. The Koyambedu plant has approximately 60 km of pipelines for conveying the treated water to industrial parks of SIPCOT, including Sriperumpudur, Oragadam and Irungattukottai. Whereas the kodungaiyur plant services industries such as fertilisers, petrochemicals, and thermal power plants.

- Built under the design, build and operate (DBO) model by:
 - VA Tech Wabag Ltd (Koyambedu project)
 - M/S BGR Energy System Ltd (Kodungaiyur project)
- Includes a 15-year O&M contract with Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)
- Total estimated cost for Koyambedu plant: ₹ 3.97 billion (construction) + ₹ 1.98 billion (O&M for 15 years)
- Total estimated cost for Kodungaiyur plant: ₹ 2.35 billion (construction) + ₹ 2.05 billion (O&M for 15 years)
- Funding arranged under the scheme of Tamil Nadu Sustainable Urban Development Project (TNSUDP) and AMRUT

The key project stakeholders include TNSUDP, CMWSSB, VA Tech Wabag Ltd, M/S BGR Energy System Ltd and SIPCOT.

This project demonstrates the feasibility of large-scale wastewater reuse in India and highlights the importance of adopting innovative technologies to address the country's water challenges. By providing a reliable source of industrial-grade water, this facility is contributing to the growth and development of industries in the region, while also promoting water conservation and sustainability.

FMDA plans to increase reuse of treated water to 250 MLD in coming years

The city of Faridabad is taking steps to increase the reuse of treated wastewater, with a goal of boosting usage from 25 to 30 MLD to about 250 MLD within the next two years. Currently, the city's STPs and common effluent treatment plants (CETPs) have a treatment capacity of about 250 MLD, but the majority of the treated water is being disposed of in drains or canals instead of being reused.

- Total treated water being reused: about 25 MLD
- Current reuse applications:
 - 15 MLD for irrigation from the Badshahpur plant
 - 10 MLD for refilling Badkhal Lake
- Faridabad Metropolitan Development Authority (FMDA) is preparing a detailed project report (DPR) to utilise treated water for horticulture and parks
- About 700 parks and greenbelts require a supply of 60 to 80 MLD for watering plants

By increasing the reuse of treated wastewater, Faridabad aims to reduce its dependence on freshwater sources and mitigate the pressure on its water supply system. The city's plan to utilise treated water for horticulture and parks is a step in the right direction.

Additional Reuse projects across multiple states

Project Name	Location	STP Capacity (MLD)	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)

Project Name	Location	STP Capacity (MLD)	Reuse water capacity	Treated water used by	Project status*
Shahjahanpur STP	Uttar Pradesh	45	40	Rosa thermal power stations	Completed (Commissioned in 2024)
Varachha – Valak – Kamrej STP	Gujarat	140		Industries in Kadodara –Palsana (Industrial use)	Under execution
50 MLD Pathanpura 45 MLD STP and Rahmat Nagar 25MLD STP – Chandrapur reuse plants	Maharashtra	120		Unit no. 8 and 9 (2 x 500MW) at Chandrapur Super Thermal Power Station (CSTPS)	Completed
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
New Koradi Reuse Project	Maharashtra	110	110	New Koradi (2x660 MW) TPS	Under execution
Bhusawal Reuse Project	Maharashtra	100	80	Bhusawal TPS	Under execution

Note: Non exhaustive, *Please note that the project statuses mentioned are based on the latest available information on the respective websites and may have changed since the last update

Potential industrial reuse of treated wastewater

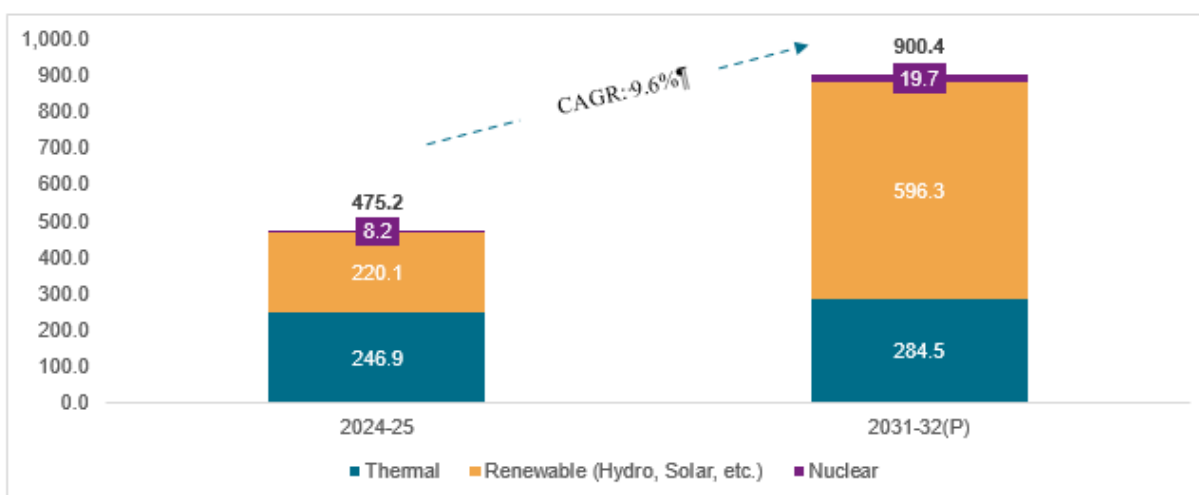
The benefits of water reuse for industries in India are multifaceted and significant. One of the primary advantages is the cost savings that can be achieved through wastewater reuse, with a study by The Energy and Resources Institute (TERI) estimating that thermal power plants can save ₹ 300 million 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, water reuse enables industries to meet the stringent discharge norms set by the Central Pollution Control Board (CPCB), avoiding penalties that can range from ₹ 1 to 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% to 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% to 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 an ZLD and only in Fiscal 2024, 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 m³/h / MW without 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:

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 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	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031 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	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031 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	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031 and onwards
Industrial Units	60	70	80	90

National Framework for the Safe Reuse of Treated Wastewater (SRTW):

The National Framework for Safe Reuse of Treated Water was launched by the National Mission for Clean Ganga (NMCG) under the Ministry of Jal Shakti in November 2022. It aims to promote the safe and sustainable reuse of treated wastewater in India, addressing water scarcity, environmental concerns, and economic opportunities.

Objective of the framework:

The main objectives for the Framework are to set the context, priorities and direction for SRTW, raise awareness of its importance and facilitate its implementation through support programmes. More specifically, the Framework will:

- Move India on a pathway of mainstreaming SRTW by 2022 by encouraging States to adopt the necessary enabling environment and actively promoting its implementation.
- View SRTW as part of the wider water cycle encouraging multiple cycles of use-reuse.
- Contribute to the Government's commitment to environmental sustainability and achievement of SDG 6.3 on improving water quality through increased recycling and safe reuse.
- Define the roles and responsibilities of various government entities and agencies and of other key stakeholders such as industry and other parts of the private sector, local government, civil society organisations and citizens.
- Establish funding mechanisms and support synergies among relevant Central Government programmes such as AMRUT, NMCG, SBM and JJM.

- Support initiatives on river basin planning including the potential for SRTW within the catchment water cycle and clarify entitlements for used water.

Scope of SRTW:

The Framework scope addresses the reuse of non-potable urban and rural wastewater, considering the varying levels of economic development and water availability across the country. It promotes a holistic approach to water management, integrating with existing policies on sanitation, faecal sludge management, and industrial wastewater reuse, while considering river basin planning and climate change mitigation. The Framework serves three key purposes, providing a structured approach to safely reusing treated wastewater from national to local levels

- the mandate for the reuse of treated used water for a range of non-potable end-uses, setting out the principles to incorporate in the planning and design of SRTW projects and encouraging adoption of national standards for different end-uses.
- a mechanism to support SRTW through provision of incentives, including access to funding programmes, and disincentives, including the actions at central level to facilitate uptake across the country
- a model policy framework for States to consider and adapt in the development and enhancement of their own policy, regulatory and implementation instruments,

The Framework focuses on wastewater generated from households and commercial activities in both urban and rural areas, including water treated by Sewage Treatment Plants (STPs) or Faecal Sludge Treatment Plants (FSTPs). While industrial wastewater is addressed through separate policies, the Framework acknowledges that it may not always be separated from municipal wastewater, requiring special attention to assess risks from contaminants like heavy metals.

Additionally, the Framework supports the separation of stormwater collection systems from sewerage systems, as part of integrated urban water management, allowing for more cost-effective treatment options, including nature-based solutions, to achieve required water quality standards for end-use.

There are a wide range of potential non-potable end users for SRTW in urban, rural and peri-urban settings, including:

- industry (including industrial estates, power generation and railways)
- agriculture (including forestry and horticulture) and aquaculture c) municipal uses (e.g., landscaping, parks, toilet flushing and firefighting)
- environment, including discharge into surface water bodies, maintenance of wetlands and environmental flows
- aquifer recharge (aquifer recharge should be kept as last priority when there is no other alternative for use of TUV. The level/ quality of treatment of TUV and method of recharging groundwater would need to be determined by States during the finalisation of their respective policies)
- construction
- on-site use within STPs for landscaping and cleaning of desludging vehicles.

Milestones planned under SRTW:

The policy emphasises for the achievement of targets of the 2030 Agenda of Sustainable Development Goals (SDGs) and set targets for 100% collection of used water and 100% treatment of used water by March 2027 to enable the achievement of targets for reuse. Specific short to medium term milestones are proposed phase wise for consideration in State policy:

- **Phase-I** Where STPs are operational and collection and treatment capacity already exists, 50% of TUV to be safely reused by 2030

- **Phase-II:** Where STPs are operational and collection and treatment capacity already exists, 100% of TUV to be safely reused by 2035.
- **Phase-III:** Where STPs do not exist or are non-operational and collection and treatment capacity does not yet exist, 30% of used water to be safely reused by 2030
- **Phase-IV:** Where STPs do not exist or are non-operational and collection and treatment capacity does not yet exist, 50% of used water to be safely reused by 2035.
- **Phase-V:** Where STPs do not exist or are non-operational and collection and treatment capacity does not yet exist, 100% of used water to be safely reused by 2045
- A situation of universal treatment and reuse will effectively lead to 'zero untreated discharge cities

Wastewater reuse policy by Ministry of power under Tariff policy, 2016

In 2016, India's coal power generation sector faced severe water shortages, resulting in the shutdown of several plants for extended periods. To mitigate this issue, the Ministry of Power introduced the Tariff Policy in January 2016. According to Clause 6.2(5) of the policy, thermal power plants located within a 50 km radius of a sewage treatment plant (STP) operated by a municipality or local body are required to use treated sewage water, with the cost of treatment being factored into the tariff as a pass-through expense. The thermal plants must also ensure a backup water source to meet their needs in case of a shortage from the STP. The policy stipulates that the cost of the STP is borne by the Urban Local Body, while the thermal power plant is responsible for the costs associated with tertiary treatment, pipeline transportation, and pumping systems. Additionally, any shutdown of the STP must be coordinated with the power plant developer to minimize disruptions. This policy aims to promote the use of treated sewage water in thermal power generation, reducing the sector's reliance on freshwater sources and mitigating the risk of water scarcity-related shutdowns.

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)

State	Policy	Details
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
Madhya Pradesh	Govt. of M.P. State Level Policy (2017) for Waste Water Recycle and Faecal Sludge Management (FSM)	• The Department of Urban Development and Housing in Madhya Pradesh has introduced a state-level policy (2017) for wastewater recycling and faecal sludge management, aligning with national initiatives such as the National Urban Sanitation Policy 2008 and the Atal Mission for Rejuvenation and Urban Transformation. • While the policy recognizes agriculture as a potential sector for wastewater reuse, it restricts its application to non-agricultural purposes within urban areas, such as public parks, green spaces, and residential lawns, due to the limited availability of agricultural land in urban areas.
Jharkhand	Used water Policy, 2017	• The Jharkhand Wastewater Policy, 2017, views wastewater as a reliable and renewable water source, and emphasizes its importance in the state's water resources. The policy mandates urban local bodies to develop, manage, and treat wastewater, with a focus on reuse. • However, it takes a cautious stance on reusing treated wastewater for agricultural purposes due to concerns about public acceptance and potential health risks, reflecting a need for careful consideration and planning in this area.
Haryana	Reuse of treated wastewater, 2019	• In October 2019, Haryana introduced a policy for the reuse of treated wastewater, considering the state's limited water resources and water quality concerns. The policy establishes a priority order for reusing treated wastewater, with a decreasing order of preference that starts with thermal power plants, followed by industrial units, construction activities, dual water supply systems in houses, offices, and business establishments, large commercial use, municipal use, and finally, agriculture and irrigation. • According to the policy, treated wastewater can be used for agriculture and irrigation purposes, but only if there is a surplus quantity available after meeting the demands of the above-mentioned uses, indicating that these other uses take precedence over agricultural, and irrigation needs.
Andhra Pradesh	Wastewater reuse and recycle for urban local bodies	• The Andhra Pradesh policy on wastewater reuse and recycle for urban local bodies aims to promote the use of treated wastewater as a substitute for groundwater. The policy prioritizes the use of reclaimed water for industrial and agricultural purposes, in order to conserve freshwater for domestic uses. • Additionally, the policy outlines a framework for institutional arrangements, participatory approaches, and legislative measures to support the effective implementation of wastewater reuse and recycling in urban areas, ensuring a holistic approach to water management.

State	Policy	Details
Rajasthan	State Sewerage and Wastewater Policy, 2016	- In 2016, the Local Self Government Department of Rajasthan introduced the State Sewerage and Wastewater Policy, with the primary objective of enhancing the health and well-being of the urban population, particularly the poor and underprivileged, by providing sustainable sanitation services and protecting the environment. - The policy emphasizes the treatment of wastewater to produce an effluent that meets the World Health Organization (WHO) guidelines, making it suitable for reuse in irrigation. - Furthermore, the policy explores potential financial models and approaches to incentivize the effective implementation of wastewater treatment and reuse, promoting a sustainable and environmentally friendly approach to water management.
Chhattisgarh	Waste Water Recycle and Reuse Policy	- The Urban Administration and Development Department has introduced a Used Water Recycle and Reuse Policy, aiming to encourage the reuse of treated used water that adheres to specified quality standards for non-potable purposes. - The policy seeks to promote the harmonious coexistence of domestic, agricultural, and industrial sectors by reusing treated water, thereby reducing the likelihood of inter-state conflicts over scarce water resources and ensuring a more sustainable and equitable distribution of this precious resource.
Karnataka	Policy for Urban Used Water Reuse	- In December 2017, Karnataka approved the Policy for Urban Used Water Reuse with a goal to establish an enabling environment for the reuse of municipal used water in order to maximize efficient resource use, protect the environment, address water scarcity and enhance economic output. Agriculture is one of the major categories of reuse in this policy. - The policy also outlines the pricing of treated water and the recovery of operational costs for wastewater treatment plants.
Jammu and Kashmir	J&K state policy for wastewater reuse (2017)	- It aims to promote the sustainable use of treated wastewater to address water scarcity and environmental concerns in the Union Territory. Developed under the framework of the Jammu and Kashmir Water Resources (Regulation and Management) Act, 2010, the policy encourages the reuse of treated wastewater for non-potable purposes such as irrigation, industrial processes, and construction - It outlines steps for implementing reuse projects, including technical and economic feasibility assessments, PPP models, and compliance with standards set by the CPCB and NGT directives. The policy emphasizes decentralized treatment systems and stakeholder coordination to enhance infrastructure and public acceptance
Telangana	Telangana State Policy for Reuse of Treated Wastewater (2017)	- It aims to address water scarcity and promote sustainable water management by encouraging the reuse of treated wastewater for non-potable purposes such as irrigation, industrial use, and urban applications like landscaping and construction. - Aligned with the National Urban Sanitation Policy and directives from the CPCB, the policy emphasizes reducing freshwater demand in a water-stressed state through measures like mandatory reuse for industries within a certain radius of STPs, PPPs, and the development of infrastructure for wastewater treatment and distribution. - It also promotes initiatives like Mission Kakatiya, which integrates wastewater reuse with tank rejuvenation to enhance water conservation and groundwater recharge

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

Economic benefits



- Revenue generation from the sales of treated water, lower wastewater treatment cost and support for the circular economy
- Hyderabad Metropolitan Water Supply and Sewerage Board is selling water to private companies in the nearby areas for non-potable use

Cross-Sectoral Synergies



- 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

An overview of the irrigation sector in India

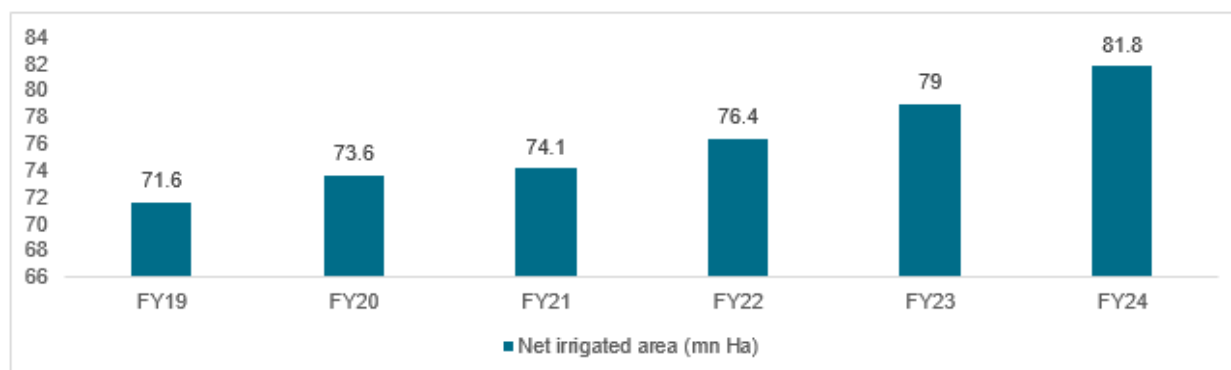
India has the second-largest agricultural land, with 181.95 million hectares (Mha) of agricultural land (MoA&FW, 2016). The country is also one of the leading producers of various crops, including wheat, rice, sugarcane, cotton, pulses, tea and oilseeds. With more than half of the population dependent on agriculture for their livelihood, the sector plays a crucial role in India's economy and food security. The agricultural sector contributes around 18% to the country's GDP and provides employment to over 50% of the workforce (MoA&FW, 2016). However, the sector faces several challenges, including low productivity, limited access to dependable irrigation and inadequate infrastructure.

The Ultimate Irrigation Potential (UIP) in India has been assessed at 140 Mha (CWC, 2013). However, the irrigation potential created (IPC) is only 112 Mha and the gross irrigated area is 93 Mha, resulting in a gap of 19 Mha (16%) between IPC and irrigation potential utilised (IPU) (MoA&FW, 2016). The major causes of this gap include poor maintenance of the canal systems, lack of participatory management and inefficient water use. The efficiency of irrigation for surface and groundwater is currently around 30% to 40% and 55% to 60%, respectively, indicating significant potential for improvement (MoWR, RD & GR, 2017). The gap between IPC and IPU is a significant concern, as it affects the livelihoods of millions of farmers and the overall food security of the country.

The area under irrigation in India has been consistently increasing since Fiscal 2021, with the net irrigated area expanding from 71.6 million hectares in Fiscal 2019 to 81.8 million hectares in Fiscal 2024. This growth can be attributed to the investments made by various states to improve their irrigation penetration. Notably, southern states such as Andhra Pradesh, Telangana, and Karnataka, along with Madhya Pradesh, have been at the forefront of creating new irrigated areas, demonstrating a steady commitment to enhancing their irrigation infrastructure. Additionally, Odisha has emerged as a significant contributor to improving irrigation penetration, with a substantial increase in outlay towards irrigation, underscoring the state's efforts to boost agricultural productivity and reduce dependence on

rainfall. The sustained growth in irrigated area is a positive trend, indicating a gradual shift towards more reliable and sustainable agricultural practices in the country

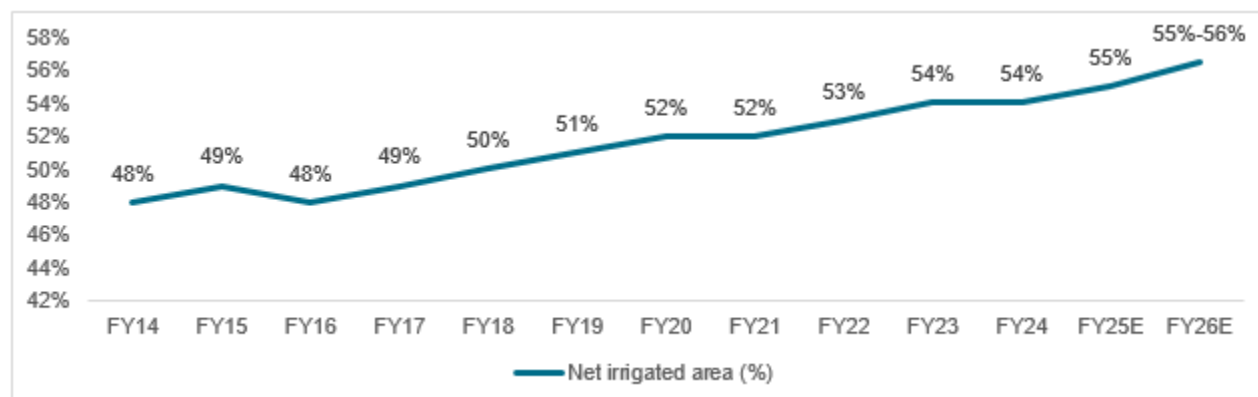
Net irrigated area in India for the year



Source: Ministry of agriculture, Crisil Intelligence

Irrigation penetration in India is expected to witness a marginal improvement, reaching 55% to 56% by Fiscal 2026. Despite efforts to enhance irrigation infrastructure, most states still heavily rely on natural rainfall, indicating a significant dependence on monsoon patterns. As of Fiscal 2023, irrigation penetration levels stood at 54%, and are projected to increase to around 55% by Fiscal 2025. The anticipated growth in investments in the irrigation sector over the next few years is expected to drive this improvement, suggesting a gradual shift towards more reliable and sustainable irrigation practices. However, the pace of progress is likely to be slow, highlighting the need for continued investments and initiatives to enhance irrigation infrastructure and reduce dependence on rainfall.

India's irrigation penetration levels over the years



Note: Irrigation penetration is net irrigated area over net sown area

Source: Ministry of agriculture, Crisil Intelligence

The irrigation sector is poised for significant growth, with the irrigated land area expected to reach around 55% by Fiscal 2025. This growth is anticipated to drive the sector's value to ₹ 6,500 billion to ₹7,500 billion, representing a 1.5 to 1.6 times increase from the ₹ 4,600 billion recorded in the Fiscal 2019 to 2024 period. The direct correlation between crop yield and irrigation levels is a key factor driving this growth.

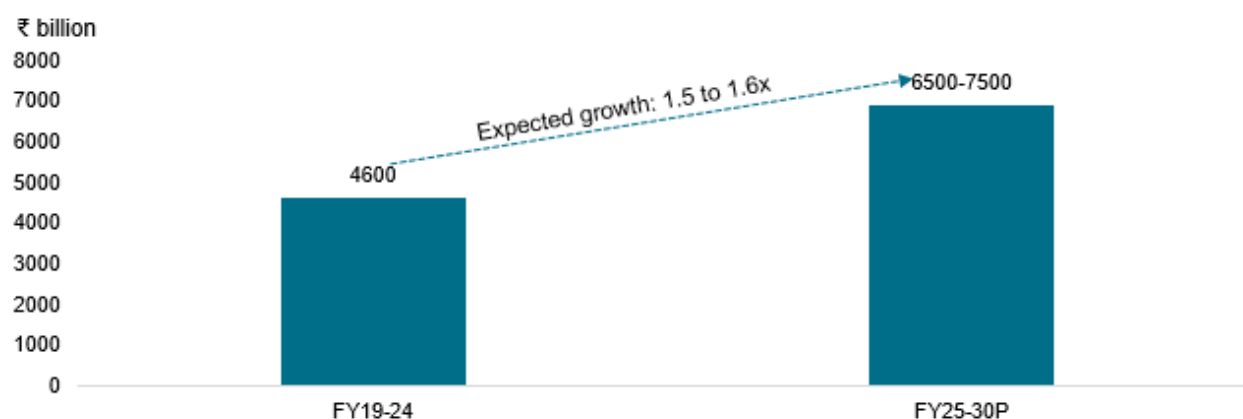
In terms of state-funded irrigation construction, capital expenditure is expected to rise by 10% to 12% in Fiscal 2025, building on a high base. This increase is driven by a heightened focus on completing major irrigation projects. After averaging a 3% annual growth rate between Fiscal 2021 and Fiscal 2024, investment in irrigation is expected to accelerate, with a 5% increase anticipated in Fiscal 2025 and a further 8% rise in Fiscal 2026, as key states prioritize the completion of ongoing projects.

Many states still have less irrigation coverage than the national average, showing there is a lot of room for improvement. The top seven states account for 65% to 70% of total irrigation investment, as they either have high agricultural output or ongoing irrigation projects. These states have played a major role in the sectors growth, and their continued investments will be important for expanding irrigation coverage.

Between Fiscal 2025 and 2027, states like Telangana, Maharashtra, and Gujarat are expected to significantly increase their spending on irrigation compared to the previous three years (Fiscal 2022 to 2024). Odisha, which has recently started investing more in irrigation, is likely to join the top seven states in terms of spending.

The government has increased the spending requirement by state governments from 32% to 42%, in line with greater transfer of taxes to states. The central government will play an active role in monitoring the progress of PMKSY projects, and has taken several steps to crystallise investments for irrigation.

Construction spending in irrigation



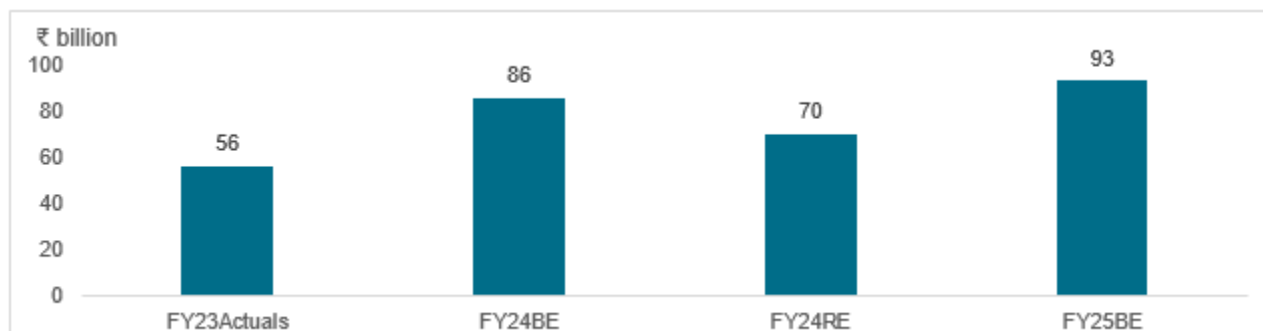
Notes: P-Projected

Source: Crisil Intelligence

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)

To address the challenges in irrigation, the government launched the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) in 2015. The scheme aims to provide an end-to-end solution in irrigation supply chain, including water resources, distribution, and efficient application and extension services. The programme has four components: Accelerated Irrigation Benefit Programme (AIBP), Har Khet Ko Pani (Command Area Development and Water Management), Repair, Renovation, and Restoration (RRR) of Water Bodies, and Per Drop More Crop (micro-irrigation). The scheme focuses on creating additional irrigation potential, improving water-use efficiency, and bridging the gap between IPC and IPU. The PMKSY scheme is an umbrella programme that converges investments in irrigation through comprehensive District and State irrigation plans.

Budgetary allocation for PMKSY scheme



Source: India Budget, Crisil Intelligence

Several projects have been fast-tracked under PMKSY, including the Gosikhurd Irrigation Project in Maharashtra and the Polavaram project in Andhra Pradesh. The Polavaram project, which has been under construction for over 75 years, aims to irrigate 23,20,000 acres of land and provide water to 13 districts in Andhra Pradesh. The project is expected to be completed by 2027. The Gosikhurd Irrigation Project, launched in 1984, aims to irrigate 2.5 lakh hectare of land in the Vidarbha region of Maharashtra. These projects are critical to addressing the irrigation needs of the region and improving the livelihoods of farmers.

The Har Khet Ko Pani component of PMKSY emphasises a participatory approach, engaging farmers in the optimal upkeep of irrigation systems and effective utilisation of irrigation water. The participatory approach focuses on engagement of beneficiaries – farmers – that helps immensely in the optimal upkeep of irrigation system and effective utilisation of irrigation water.

The Per Drop More Crop (PDMC) component aims to develop a mechanism for water-use efficiency through micro-irrigation. Studies have shown that micro-irrigation can increase irrigated land by 8.41%, reduce the irrigation cost 32.3%, and increase productivity of fruits and vegetables by 42.3% and 52.8%, respectively (MoA&FW, 2014). The PDMC component is critical to improving water-use efficiency and reducing the burden on groundwater resources.

Micro Irrigation Fund (MIF)

- MIF with an initial corpus of ₹ 50 billion was operationalized in NABARD in 2019 to 20 to facilitate State Govts. efforts in mobilizing additional resources for expanding coverage under micro irrigation and incentivizing its adoption beyond provisions of Pradhan Mantri Krishi Sinchayee Yojana-Per Drop More Crop.
- The Ministry of Agriculture and Farmers' Welfare (MoA&FW), Government of India (GoI), has conveyed that the continuation and augmentation of the Micro Irrigation Fund (MIF) by an another ₹ 50 billion (as announced in the Union Budget 2021 to 22) for the 15th Finance Commission period has been approved by the Union Cabinet in its meeting held on 03 October 2024, with the interest subvention revised to 2% from the earlier 3%. Accordingly, the Board of Directors (BoD) of NABARD, in its 259th meeting held on 12 November 2024, approved the augmentation and continuation of the MIF funding arrangement for State Governments during the 15th Finance Commission period.
- Under the funding arrangement, loans will be extended to participating State Governments with a 2% interest subvention from the Government of India (GoI) starting from October 3, 2024.
- During 2025 to 26, no loan amount has been sanctioned, and loan amount of ₹ 1.12 crore has been released. Cumulative loan sanctioned stood at ₹ 47.19 billion, against which ₹ 37.51 billion has been released as on 31 May 2025.
- The sanctions made by NABARD till date under MIF envisages expansion of micro irrigation coverage by an area of 22.22 lakh ha. Out of this, an area of 21.69 lakh ha has been covered by the States as on 31 March 2024

State wise loan sanctioned and released under MIF

Sr. No	Name of the State	Loan Sanctioned (₹ billion)	Loan Released (₹ billion)
1	Andhra Pradesh	6.2	6.2
2	Gujarat	7.6	6.4
3	Tamil Nadu	13.6	13.6
4	Haryana	7.9	3.7
5	Punjab	1.5	0.3
6	Uttarakhand	0.1	0.0
7	Rajasthan	7.4	5.8
8	Karnataka	2.9	1.6
	Total	47.2	37.5

Notes: As on 31st May 2025

Source: NABARD, Crisil Intelligence

Key projects in Irrigation:

Sl. No	State	Project Name	Brief Projects description	Area	Project cost (₹ Billion)
1	Telangana	Kaleshwaram Lift Irrigation Project	The project involves construction of barrage across river Godavri near Medigada village across river Godavari, state for diversion of 195 TMC (5522 million Cubic Meter) of Godavari water to irrigate about 18.25 lakh acres of land in 13 districts (out of total 31 districts) of Telangana. The project also proposes to provide drinking water facility for Hyderabad and Secunderabad cities. Total land requirement about 32,000 ha	18.25 lakh acres	1,278.73
2	Gujarat	Kalpasar Dam Project	Narmada Water Resources, Water Supply and Kalpsar Department plans to construct 64 km long dam across the Gulf of Khambhat and the Narmada Estuary to create a lake consisting of an area over 2,770 km ² at Kalpasar in Gandhinagar district of Gujarat.		1,002.00
3	Rajasthan	Link Channel (Parbati-Kali Sindh-Mez-Chakan-Banas-Ghanbhiri-Parwati) Project	Water Resources Department, Rajasthan plans construction of Link Channels (Ram Jal Setu Link Project) in between Parbati-Kalisindh-Mez-Chakan-Banas-Ghanbhiri-Parwati etc. rivers (Part-I) in Rajasthan. The project will provide irrigation facilities to an extent of 568342.37 acres of land. The project is expected to support Rajasthan 17 districts	568342.37 acres	750.0
4	Andhra Pradesh	Polavaram Irrigation Project	The project will provide irrigation facilities to an extent of 7.20 lakh acres i.e. (4.00 lakh acre under left main canal and 3.20 lakh acre under right main canal) in Visakhapatnam, East Godavari, West Godavari and Krishna districts. Power Generation of 720 MW diversion of 80 TMC of water to Krishna Basin, providing 23.44 TMC of water supply to Visakhapatnam city and industries enroute villages are also proposed in the scope. The project will also generate 960 MW of hydel power	7.2 Lakh acres	555.49
5	Rajasthan	Eastern Rajasthan Canal Project	The project proposes to bring Chambal River water to 13 parched districts of east Rajasthan, the project will help to irrigate nearly 10 lakh acres of land.	10 Lakh acres	370
6	Telangana	Palamuru-Rangareddy Lift Irrigation Scheme	The project will spread over 15,790 ha. of land and will divert 75 tmcft water from Jurala project to Koilkonda reservoir. From there, the water will be diverted to Mahaboob Nagar and Rangareddy and Nalgonda districts. The Palamuru lift irrigation scheme is intended to irrigate seven lakh acres in Mahaboob Nagar; 2.75 lakh acre in Rangareddy; and 30,000 acres in Nalgonda district and the project will also supply drinking water to Hyderabad.	10.8 Lakh acres	352

Sl. No	State	Project Name	Brief Projects description	Area	Project cost (₹ Billion)
7	Maharashtra	Gosikhurd Irrigation Project	The Gosikhurd project under construction of the Wainganga River near village Gosikhurd in Pauni taluka of Bhandara district offers an irrigation potential of 250,800 hectares, an irrigable command area of 190,000 hectares, live storage capacity of 1,025 Mm ³ (36.2 TMC) and water utilisation capacity of 1,634 Mm ³ (57.7 TMC). The dam site would be 45 km from Bhandara. The work on the project is in progress, with completion re-schedule for December 2027.	2.5 Lakh acres	260
8	Rajasthan	Indira Gandhi Nahar Project - Stage II	The IGNP Stage-II starts from the tail of stage-I i.e. from Km 189 of IGNP main canal comprises of 256 km long (km 189 to km 445) main canal and the requisite distribution system to irrigate CCA of 12.44 lakh ha consisting of 8.02 lakh ha under flow irrigation and 4.42 lakh ha under lift canals with irrigation intensity of 80 per cent for flow and around 60 per cent for lift. The project will provide irrigation to 9.01 lakh ha in multiple districts	12.45 Lakh hectares	69.22
9	Rajasthan	Mor Sagar Artificial Reservoir Project	Eastern Rajasthan Canal Project Corp. plans construction of Mor Sagar artificial reservoir and feeder from Bisalpur to Mor Sagar artificial reservoir including all components in Sawai Madhopur district of Rajasthan on Hybrid Annuity Model / EPC basis		41.39
10	Madhya Pradesh	ISP-Parwati Micro Lift Irrigation Scheme [Phase-III and IV]	Narmada Valley Devp. Authority (NVDA) was implemented ISP-Parwati Micro Lift Irrigation Scheme (Phase-III and IV) in Madhya Pradesh on EPC basis. The project envisages irrigation in 1,00,000-hectare up to 2.5 ha. Chak.	1 Lakh hectare	41.32

Note: The above list is not exhaustive and only an indicative list of projects

Source: Projects Today, CRISIL Intelligence

Focus on groundwater development

There are 112 irrigation-deprived districts in the country, particularly in the Eastern and North-Eastern States, where groundwater development is low. The government is preparing a scheme to develop groundwater-based irrigation in 96 districts, covering an area of 21.35 lakh hectare, at an estimated cost of ₹ 394.76 billion. The scheme aims to provide assured irrigation in these districts and is expected to be implemented over the next three years.

Future outlook of Irrigation:

The future outlook for India's irrigation involves a multi-faceted approach, incorporating key components such as investment in irrigation infrastructure to improve efficiency, participatory irrigation management to engage farmers in optimal upkeep, and promotion of water-saving technologies like micro-irrigation. Additionally, groundwater development, particularly in irrigation-deprived districts, and agricultural diversification into high-value crops and livestock, are also crucial. These strategies aim to enhance water use efficiency, reduce the burden on groundwater resources, and contribute to the country's food security and farmers' livelihoods, ultimately driving sustainable growth and development

River interlinking projects are unlocking new opportunities for water management, including lift irrigation and canal development

The Interlinking of Rivers (“**ILR**”) scheme, also known as the National River Linking Project (“**NRLP**”), is a large-scale civil engineering initiative proposed by the Government of India to manage the country’s water resources more effectively. Conceptualized in the 1980s and advanced by the National Water Development Agency (NWDA), it aims to connect water-surplus river basins, primarily in the north and east (such as the Ganga and Brahmaputra), with water-deficit regions in the south and west through a network of approximately 30 links. These links include 14 Himalayan and 16 Peninsular components, involving the construction of canals, reservoirs, tunnels, and dams to transfer excess monsoon water and mitigate issues like floods, droughts, and uneven water distribution. As of 2025, priority links like Ken-Betwa and Mahanadi-Godavari are in advanced stages, with detailed project reports (DPRs) completed and some construction underway.

This project has the potential to provide new opportunities for reservoir development, which can store excess water during monsoons and release it during dry periods, preventing floods and ensuring a steady supply of water for irrigation, drinking, and industrial purposes. The construction of reservoirs, such as the Daudhan Dam in the Ken-Betwa link, will require expertise in dam building, earthworks, and concrete structures, creating opportunities for civil engineering firms and industries involved in heavy machinery manufacturing and material supply.

The development of canals under the ILR scheme offers lucrative prospects for the construction sector, as it entails building extensive lined and unlined channels, aqueducts, and tunnels. The project involves the construction of approximately 15,000 km of canals, which will require surveying, dredging, and lining operations to prevent seepage and ensure efficient water flow. This will create demand for geospatial technology firms for mapping and GIS services, as well as pipe and valve manufacturers for distribution systems. The scale of these projects will foster job creation in skilled labor, logistics, and maintenance, while attracting investments from global players in water management technology. Additionally, the canal development will provide opportunities for industries involved in irrigation infrastructure.

Lift irrigation schemes within the ILR provide targeted opportunities for the pumping and energy industries, involving the installation of high-capacity pumps, pipelines, and control systems to lift water over elevations. This segment benefits electrical engineering firms for automation and SCADA systems, alongside manufacturers of submersible pumps and drip irrigation components, enabling micro-level water delivery to farms and boosting agro-industry ties. The use of renewable energy, such as solar-powered pumps, can reduce costs in remote areas and provide a sustainable solution for lift irrigation. The ILR scheme also presents opportunities for industries involved in environmental consulting, water treatment, and smart technology for real-time monitoring of flows and leaks, which will be essential for the efficient operation and maintenance of the project.

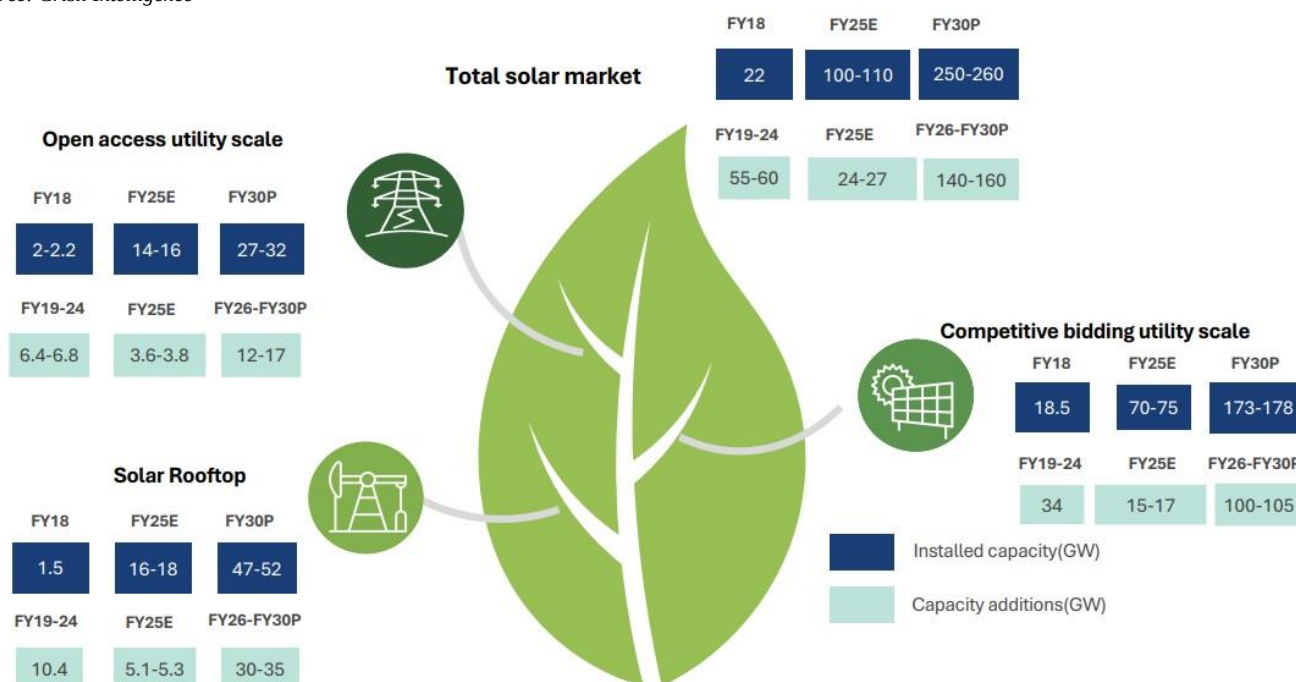
The ILR scheme has the potential to unlock broader industrial opportunities in related fields, such as environmental consulting for impact assessments, water treatment for quality control, and smart technology for real-time monitoring of flows and leaks. Industries can also explore export potential by developing expertise in large-scale water infrastructure, while contributing to national goals of food security and rural development through enhanced irrigation coverage.

An overview of the Solar, wind, BESS and PSP sector in India

Solar capacity additions of 140 to 160 GW expected over Fiscals 2026 to 2030

The solar additions momentum from previous Fiscal has not faltered in Fiscal 2025, with close to 21 GW solar capacity already added in 11M Fiscal, an 235% rise compared to same duration previous Fiscal. With a robust pipeline project and easing supply chain pressures, Fiscal 2025 is expected to have add 24 to 27 GW and Fiscal 2026 is expected to continue momentum adding 24 to 29 GW, supported by moderating raw material prices.

Source: Crisil Intelligence



CRISIL Intelligence expects 140 to 160 GW of solar capacity additions over Fiscal 2026 to 2030. This will be driven by additions under:

- Other central schemes:** The Solar Energy Corporation of India (SECI) has also started tendering projects outside the JNNSM Batch programme. It has initiated the Inter-State Transmission System (ISTS) scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, the SECI has already tendered and allocated more than 35 GW (including hybrid).
- State solar policies:** approximately 27 GW of projects are under construction and are expected to be commissioned over Fiscal 2026 to 2030. Based on tendered capacities by states as of February, a further approximately 12 GW worth of solar projects are expected to be up for bidding over the same duration.
- PSUs:** The Central Public Sector Undertaking (CPSU) programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. In particular, NTPC has already commissioned a total of over approximately 3.7 GW of new capacity in Fiscal 2025 so far under various schemes. It has a target of installing approximately 35 GW of renewable energy capacities by Fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

- **Renewable Energy Expansion Plans** Indian government has set an ambitious target of achieving 500 GW of installed electricity capacity from non-fossil sources by 2030. To meet this goal, it plans to add 50 GW of renewable energy capacity every year for the next five years, from Fiscal 2024 to Fiscal 2028. As part of this initiative, the government will invite bids for 50 GW of renewable energy capacity annually, which will include the development of at least 10 GW of wind power capacity per annum. These projects will be connected to the Inter-State Transmission System (ISTS), enabling the efficient transmission of renewable energy across the country
- **Rooftop solar projects:** Crisil intelligence expects 30 to 35 GW of rooftop solar projects to be commissioned by Fiscal 2030, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.
- **Open-access solar projects:** Crisil intelligence expects 12 to 17 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2030, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature .
- **Push for Green hydrogen:** Production for green hydrogen is expected to start from Fiscal 2027 with production of 0.5 million tonnes of production. The government has set the target production of 5 million tonnes of green hydrogen by 2030. As per the announcement, we expect 2 to 3 MTPA of green hydrogen to commission which can lead to further upside of solar capacity of 28 to 30 GW, by Fiscal 2029. However, developers may tie-up via grid / open access and not go to the captive route generation under this segment will remain monitorable.
- **Development of solar parks and ultra mega solar power projects:** Launched by the Ministry of New and Renewable Energy in December 2014, the Solar Park Scheme aims to promote the development of solar power in India. Initially, the scheme targeted the installation of 20,000 MW of solar power capacity through the setup of at least 25 solar parks and ultra-mega solar power projects within a five-year period, starting from 2014 to 15. However, the scheme's capacity was later enhanced to 40,000 MW and expanded to 58 solar parks across 13 states in March 2017, with a new target completion date of Fiscal 2026. The scheme's objective is to support states and union territories in establishing solar parks with necessary infrastructure, including developed land, transmission systems, water access, road connectivity, and communication networks. By providing these facilities, the scheme facilitates the rapid installation of grid-connected solar power projects, enabling large-scale electricity generation and contributing to India's renewable energy goals.

The MNRE has amended the solar bidding guidelines, solar-wind hybrid projects guidelines, and also guidelines for procurement of round-the-clock (RTC) power. The amendments include incorporating several provisions related to extension in commissioning timelines, the definition of force majeure, payment security, and terms of default (discussed in detail later). Overall, the amendments are positive and aimed at resolving hurdles faced by developers.

Further, an amendment to open access regulations via the green energy open access rules through energy banking regulations, changes in minimum contract demand, standardizing calculation of charges, etc will solve the key issues of high levies, absence of banking provisions, and standardization across procedures prevalent in the open access market.

CRISIL Intelligence's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The renewable energy domain is highly dependent on policy support, and any uncertainty surrounding this is considered negative.

PM Kusum scheme

Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme for de-dieselisation of farm sector and enhancing the income of farmers. Under the Scheme, central government subsidy upto 30% or 50% of the total cost is given for the installation of standalone solar pumps and also for the solarization of existing grid-connected agricultural pumps. Further, farmers can also install grid-connected solar power plants up to 2MW under the Scheme

on their barren/fallow land and sell electricity to local DISCOM at a tariff determined by state regulator. This scheme is being implemented by the designated departments of the State Government.

The PM KUSUM Scheme has the following components:

- **Component A:** Setting up of 10,000 MW of Decentralized Ground/ Stilt Mounted Grid Connected Solar or other Renewable Energy based Power Plants by the farmers on their land.
- **Component B:** Installation of 14 Lakh Stand-alone Solar Agriculture Pumps.
- **Component C:** Solarisation of 35 Lakh Grid Connected Agriculture Pumps including Feeder Level Solarization.

Details of achievement under each component till 30th April 2025:

- **Component A:**
 - Total sanctioned solar capacity: 10,000 MW
 - Total Installed solar capacity: 587.03 MW
- **Component B:**
 - Total sanctioned standalone pumps (Nos.): 12,24,229
 - Total installed standalone pumps (Nos.): 8,114,667
- **Component C:**
 - Total Pump Sanctioned for Individual Pump Solarisation: 95,308
 - Total Pump solarised for Individual Pump Solarisation (Nos.): 7,043
 - Total Pump Sanctioned for Feeder level Solarisation: 35,78,874
 - Total Pump solarised for Feeder level Solarisation (Nos.): 4,01,666

Wind energy to see capacity additions of 34 to 36 GW over Fiscal 2026 to 2030

The wind power sector in India has witnessed significant growth, with a record high addition of 4,151 MW in Fiscal 2025. The first quarter of Fiscal 2026 has already seen 1,637 MW additions, primarily in Gujarat and Karnataka. Notably, at least 34% of these additions were driven by pipeline projects from schemes where Power Purchase Agreements (PPAs) were signed between Fiscal 2019 and 2022, under SECI tranches V, VIII, IX, X, and XI.

Despite the growth, the sector faces challenges such as transmission constraints, which have reduced bid response in allocations. The Central Transmission Utility (CTU) has proposed using existing and under-construction non-renewable energy substations for integrating renewable power, which is a positive step. However, adequate grid infrastructure remains a key monitorable for wind power.

On a positive note, the Solar Energy Corporation of India (SECI) has signed PPAs for approximately 16.4 GW of Inter-State Transmission Systems (ISTS) connected wind capacities over the past six years. With 34% of the allocated capacity in the pipeline and commissioning timelines of 18 to 24 months, capacities are expected to be commissioned over the next few Fiscal years.

Considering these factors, Crisil Intelligence expects wind power capacity additions to reach approximately 34 to 36 GW over Fiscal 2026 to 2030, higher than the estimated 14 GW over Fiscal 2020 to 2025. Out of the estimated additions, 21 to 22 GW is expected to come from competitively bid wind projects, while the remaining 13 to 14 GW is expected from the open access segment.

Overview of battery energy storage system (BESS)

A battery energy storage system (BESS) is an electrochemical device that charges (or collects energy) from the grid and discharges that energy at a later time to provide electricity or other grid services when needed. The battery system comprises the battery pack, which connects multiple cells to appropriate voltage and capacity; the battery management system (BMS); and the battery thermal management system. The BMS protects the cells from harmful operation, in terms of voltage, temperature and current, to achieve reliable and safe operation and balances varying cell states-of-charge (SOCs) within a serial connection. The battery thermal management system controls the temperature of the cells according to their specifications in terms of absolute values and temperature gradients within the pack. The

inverter system, also called power conversion system, converts the DC power to AC power while discharging and converts the AC power to DC power while charging the batteries.

Benefits of BESS

Benefits	Description
Grid stability	A BESS stores the excess energy that is produced during peak production time, which can be released during low demand period. This consistent flow of energy/ power helps in proper functioning of the grid and allows to maintain an optimal balance of power/energy demand and supply.
Power backup	As BESS can store excess energy within itself, it helps in providing a reliable power backup in areas with frequent power outages or in facilities that require continuous power supply.
Potentially reduced carbon footprint	Deploying a BESS can also help in reducing carbon footprint by storing electricity, which can be used during high demand/ peak demand times.

Source: Crisil Intelligence

Types of BESS

Several battery chemistries are available or under investigation for grid-scale applications, including lithium-ion, lead acid, redox flow, nickel cadmium, and sodium sulphur. Battery chemistries differ in key technical characteristics and each battery has unique advantages and disadvantages.

Battery type	Round-trip efficiency	Life span	Advantages
Lithium-ion battery	88% to 90%	10 to 15 years	High specific energy and high load capabilities with power cell
Sodium-sulphur battery storage	75% to 85%	10 to 15 years	Low-cost potential: Inexpensive raw materials and sealed, no-maintenance requirement
Nickel-cadmium battery	60% to 80%	10 to 15 years	Rugged, high cycle count with proper maintenance
Vanadium redox flow battery	70% to 75%	5 to 10 years	Long service, versatility
Lead-acid battery	70% to 75%	3 to 6 years	Low-cost and simple manufacture, low cost per watt-hour

Note: Round-trip efficiency, measured as a percentage, is a ratio of the energy discharged from the battery to the energy put into the battery

Source: CEA; handbook on energy storage system by ADB, December 2018; Crisil Intelligence

As per National Electricity Plan 2023 (NEP 2023), capacity of 8,640 MW or 34,720 MWh is estimated to be added between 2022 and 2027 in the BESS segment. The highest capacity addition is expected in solar energy at approximately 38,890 MW.

The overall capacity addition is expected to be further augmented between 2027 and 2032, during which 38,564 MW or 201,500 MWh is estimated to be added in the BESS segment. The other segments that are also expected to have notable additions are solar, wind, and coal + lignite at 179,000 MW, 49,000 MW, and 25,480 MW, respectively.

Overview of PSP sector in India

Pumped Storage Projects (PSPs) are a type of hydroelectric energy storage technology that plays a crucial role in balancing electricity supply and demand. They work by pumping water from a lower reservoir to an upper reservoir during off-peak hours, using excess energy, typically generated from renewable sources such as solar or wind power. This excess energy is used to pump water to the upper reservoir, which is usually located at a higher elevation. During peak hours, when electricity demand is high, the water is released back to the lower reservoir, passing through turbines, which generate electricity. This process helps to stabilize the grid, provide backup power, and support the integration of renewable energy sources, making PSPs a vital component of a reliable and efficient power system. Additionally, PSPs can also help to mitigate the intermittency of renewable energy sources, such as solar and wind power, by storing

excess energy generated during periods of high production and releasing it during periods of low production. This makes PSPs an essential tool for ensuring a stable and reliable supply of electricity, while also supporting the transition to a more sustainable and renewable energy-based power system.

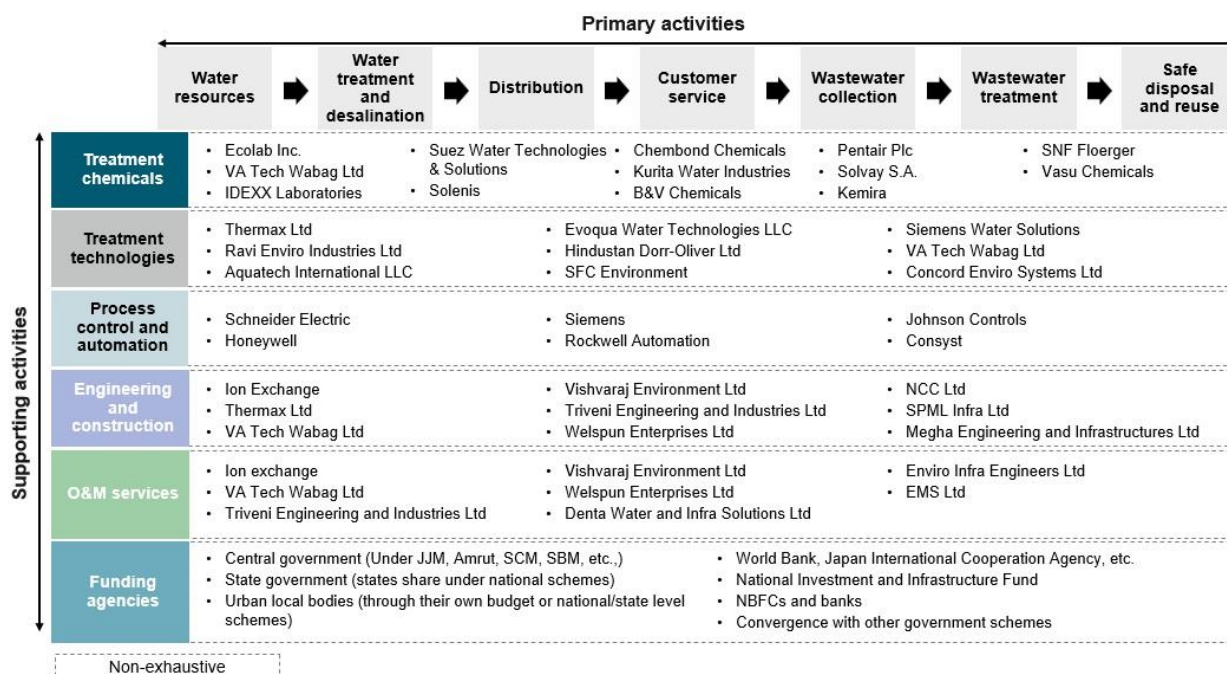
India has set ambitious plans to develop its PSP capacity, with the Central Electricity Authority (CEA) aiming to commission at least 13 PSPs with a total capacity of approximately 22 GW by 2025 to 26. These projects are expected to be completed within 4 years, with a target completion date of 2030. The development of these PSPs will significantly enhance the country's energy storage capacity, contributing to grid reliability and supporting India's renewable energy goals. The participation of the private sector in this segment is also encouraging, with self-identified PSPs contributing to the growing potential of PSPs in the country, which has now crossed 200 GW as per CEA and is increasing steadily.

In terms of current progress, two PSPs with a total capacity of around 3000 MW are expected to be commissioned this year. By 2035 to 36, the CEA has planned for a total addition of approximately 80 GW of PSP capacity. To achieve this goal, several projects are currently under development. For instance, 8 projects with a total capacity of 10 GW are under construction, and 3 projects with a total capacity of around 3 GW have had their Detailed Project Reports (DPR) approved. Furthermore, 49 projects with a total capacity of 66 GW are under survey and investigation, indicating a strong pipeline of upcoming PSP projects in the country. Overall, India's PSP sector is poised for significant growth, with the government and private sector working together to harness the country's vast potential for pumped storage hydroelectricity.

An overview of the value chain, SWOT analysis and government policy of Indian water and wastewater treatment industry

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 and 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 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, Vishvaraj Environment, NCC, SPML, Megha Engineering and infrastructures, Welspun 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 transferred to another entity selected to manage maintenance services, 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 a separate entity

Operations and maintenance (O&M) service providers in India, such as VA Tech Wabag, SUEZ, Enviro, Vishvaraj 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, repair and replacement of equipment, as well as operational support and management.

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.

There are multiple government bodies involved in the tendering and management of water and wastewater treatment projects, playing a vital role in ensuring access to clean water and proper sanitation facilities. For example, the Nagpur Municipal Corporation tenders and manages projects related to water supply, wastewater treatment, and sewage management in Nagpur. Similarly, the Bangalore Water Supply and Sewerage Board (BWSSB) is responsible for tendering and managing projects focused on providing clean water and effective wastewater treatment in Bangalore. Other government bodies, such as the Delhi Jal Board, Chennai Metropolitan Water Supply and Sewerage Board, and Maharashtra Jeevan Pradhikaran, also participate in the tendering and management of water and wastewater treatment projects, including construction of water treatment plants, sewage treatment plants, and distribution networks.

List of select governmental bodies involved in the water and wastewater treatment process

Company Name	Ratings	Fiscal 2024
Ahmedabad Urban Development Authority	NA	NA
Bangalore Water Supply and Sewerage Board	NA	NA
Jharkhand Urban Infrastructure Development Company Limited	NA	NA
Kolkata Metropolitan Development Authority	NA	NA
Maharashtra State Electricity Distribution Company Limited	Long Term Rating: Acuité A Short Term Rating: Acuité A1	'18 June 2025'
Maharashtra State Power Generation Company Limited	Long Term Rating: Acuité A- Short Term Rating: Acuité A2+	'8 May 2024'
Nagpur Metropolitan Region Development Authority	NA	NA
Nagpur Municipal Corporation	Care A	'28 March 2025'
National Mission for Clean Ganga	NA	NA
Rajasthan Jal Nigam	NA	NA

Notes: Above list is not exhaustive

Different tendering 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

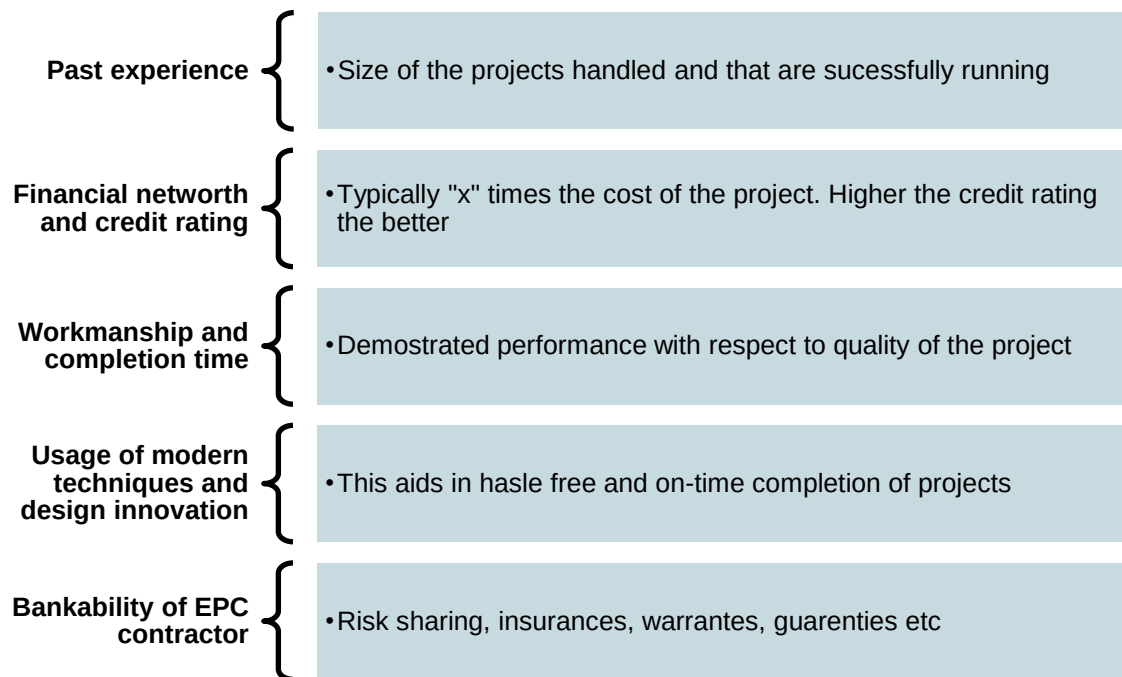
Over the years, the infrastructure business has seen various contracting methods evolve. Traditional contracting models have been replaced by new approaches as projects have grown more complex. Gradually, the responsibility for project management has moved from the owner or developer to the contractor.

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 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 and installation, and commissioning. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. Favorable government initiatives, increased infrastructure development in Water and wastewater treatment and supply sectors

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 his 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

- **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):** A model where the private sector partner builds, owns, and operates the project for a specified period, after which it is transferred to the government
- **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.

Overview of HAM Model

HAM-based model has started picking up under the Namami Gange Programme. Now, a similar model is being picked by state governments as well as ULBs. Under HAM, the government is required to provide 40% of the project capital cost as construction support, which can be provided at the end of the construction period or during the construction phase. The remaining 60% of the project cost is paid as annuity payments throughout the course of the operations phase plus interest. This model allows the private sector partner to focus on designing, building, and operating the project, while the government provides financial support and takes care of risks.

The key parameters for bidding under the HAM model include:

- **Bid parameter:** The lifecycle cost of the project, which is calculated as the net present value (NPV) of the project cost plus the NPV of O&M cost for the 15-year concession period
- **Revenue collection and O&M payments:** The toll collection is the responsibility of the government, and O&M payments will be made to the concessionaire, which will be inflation-indexed
- **Secured cash flow:** Bi-annual annuity payments are made by the government for 15 years, including interest payments (at bank rate + x%) on a reducing-balance method, and agreed O&M

- **Risk allocation:** In the HAM, the private partner assumes the construction and maintenance risks, similar to those in BOT projects. Meanwhile, the government takes on the responsibility of managing other key risks, including revenue risk, land-acquisition risk, political risk, and inflation risk. Notably, land acquisition, which was previously a significant challenge in project completion, is now handled by the government authority in PPP mode, thereby mitigating this risk for the private partner.
- **Sharing of capital cost:** About 40% of the bid project cost shall be payable to the concessionaire by the authority in five equal instalments linked to physical progress of the project. The concessionaire has to initially bear the balance 60% of the project cost through a combination of debt and equity.

Now, let us look at the advantages and disadvantages of the HAM model:

Advantages of HAM:

- **Lower upfront finance requirement:** Government agencies are required to mobilise only 40% of the initial funding upfront, while the private player arranges for the other 60% of the project cost
- **Financing risk:** The financing risk during the O&M period is fully borne by the government, and any shortfalls in the O&M cost are met by the government
- **Shorter delays:** The responsibility of all environmental and land clearances rests with the government, shortening the delays in project commencement and the private sector risks of delayed construction phase
- **Assured annuity payments:** The assured annuity payments provide comfort to potential lenders/financing institutions to provide debt to private contractors.
- **Inflation-adjusted project cost:** The model incorporates inflation-adjusted project cost over time, especially for projects with longer than one-year implementation periods and for O&M expenditure, which helps to mitigate the inflation risks
- **Performance-linked annuity payments:** The performance-linked annuity payments create the appropriate incentives for the private sector providers to deliver high-quality services

Disadvantages of HAM

- **Higher project cost:** The private concessionaire has to mobilise 60% of the costs, which may lead to higher project costs owing to incorporation of high returns on equity and higher interest on debt
- **Entry of small bidders limited:** The HAM approach may limit the entry of small bidders, as they may not be able to mobilise adequate initial capital requirement which is 60% of the total project cost
- **Long-term commitment of government funds:** The model requires a long-term commitment of government funds — for 10 to 15 years — which can be challenging for local governments
- **Risk of non-payment:** The risk of non-payment of annuity payments by the government can affect the bid prices and drive up the overall project costs

Emerging trends under PPP-HAM model:

The water and wastewater management sector in India is witnessing a significant increase in Public-Private Partnerships (PPPs), particularly the Hybrid Annuity Model (HAM). This trend is driven by the government's initiatives to bridge funding gaps, leverage private sector expertise, and ensure operational efficiency. Under HAM, the government funds 40% of the project cost upfront during construction, with the remaining 60% disbursed as annuities over the operational period, tied to performance indicators such as effluent quality, plant availability, and energy efficiency. This model reduces financial risks for private players and incentivizes long-term maintenance. As a result, HAM has become a preferred model for water and wastewater management projects, with a growing number of projects being awarded under this model. For instance, the Eastern Rajasthan Canal Project (ERCP) is a notable example of a large-scale project that uses HAM to irrigate 2.025 lakh hectares and supply drinking water across 13 districts, demonstrating the model's ability to attract private investment while mitigating risks.

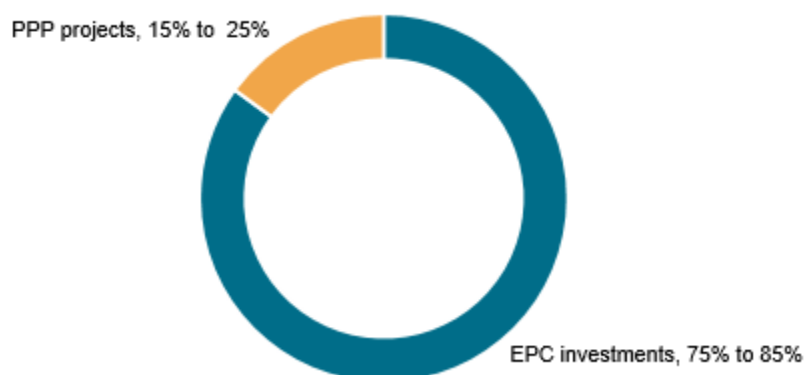
The increasing trend of PPP HAM projects in water and wastewater management sector can be attributed to the government's focus on improving water infrastructure and reducing water scarcity. The National Mission for Clean Ganga, Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0), and Jal Jeevan Mission are some of the key initiatives driving this trend. The use of HAM in wastewater treatment has been particularly successful, with its share in Namami Gange STP projects surging from approximately 20% in 2020 to approximately 58% in 2024. Some of the other examples include STPs upgradation to achieve bathing water quality and NGT norms & capacity upgradation from 400 MLD to 550 MLD for the 2027 Kumbh Mela, Delhi's 564 MLD Okhla STP, and Agra's 176 MLD STP. Additionally, HAM is also being used in water supply projects, such as Chennai's 400 MLD Perur desalination plant, which demonstrates the model's versatility and potential to address India's water challenges. As a result, the market for HAM projects in water and wastewater management is expected to continue growing, with private investment expected to play a significant role in bridging the funding gap and improving water infrastructure in India.

EPC projects among the overall infra investments for water supply and sanitation to remain at 75 % to 85%

We have assessed water supply, water sanitation, wastewater management, and water treatment plant projects, to evaluate investments through the EPC (Engineering, Procurement, and Construction) route.

Purely for water supply projects, more than 95% of project investments happen via the EPC route. Considering wastewater treatment and water supply projects together, it is estimated that 80% to 90% of investments in the sector happen via the EPC route, while the rest happen via public private partnership (PPP).

EPC investments in the water (irrigation + WSS) sectors



Source: Crisil Intelligence

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 growing awareness of water conservation and the need for sustainable water management practices present opportunities for promoting water-saving technologies and practices

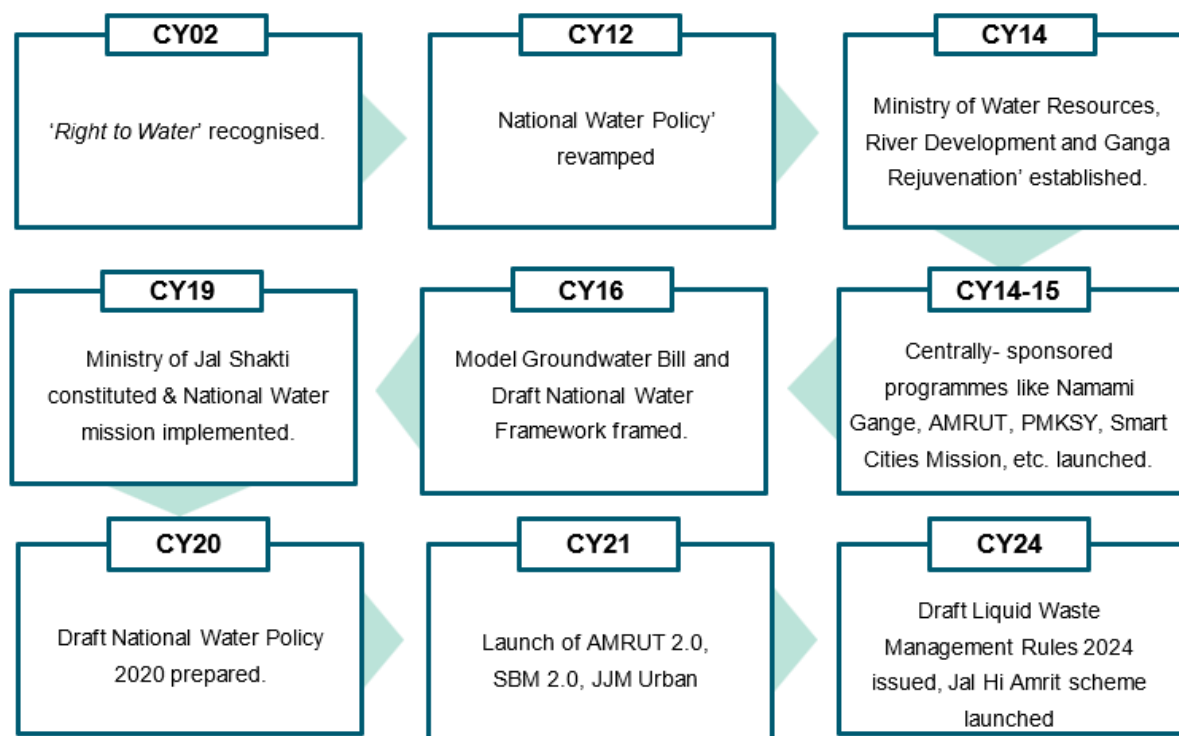
Threats

- **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

Government policies and regulatory framework in India

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.

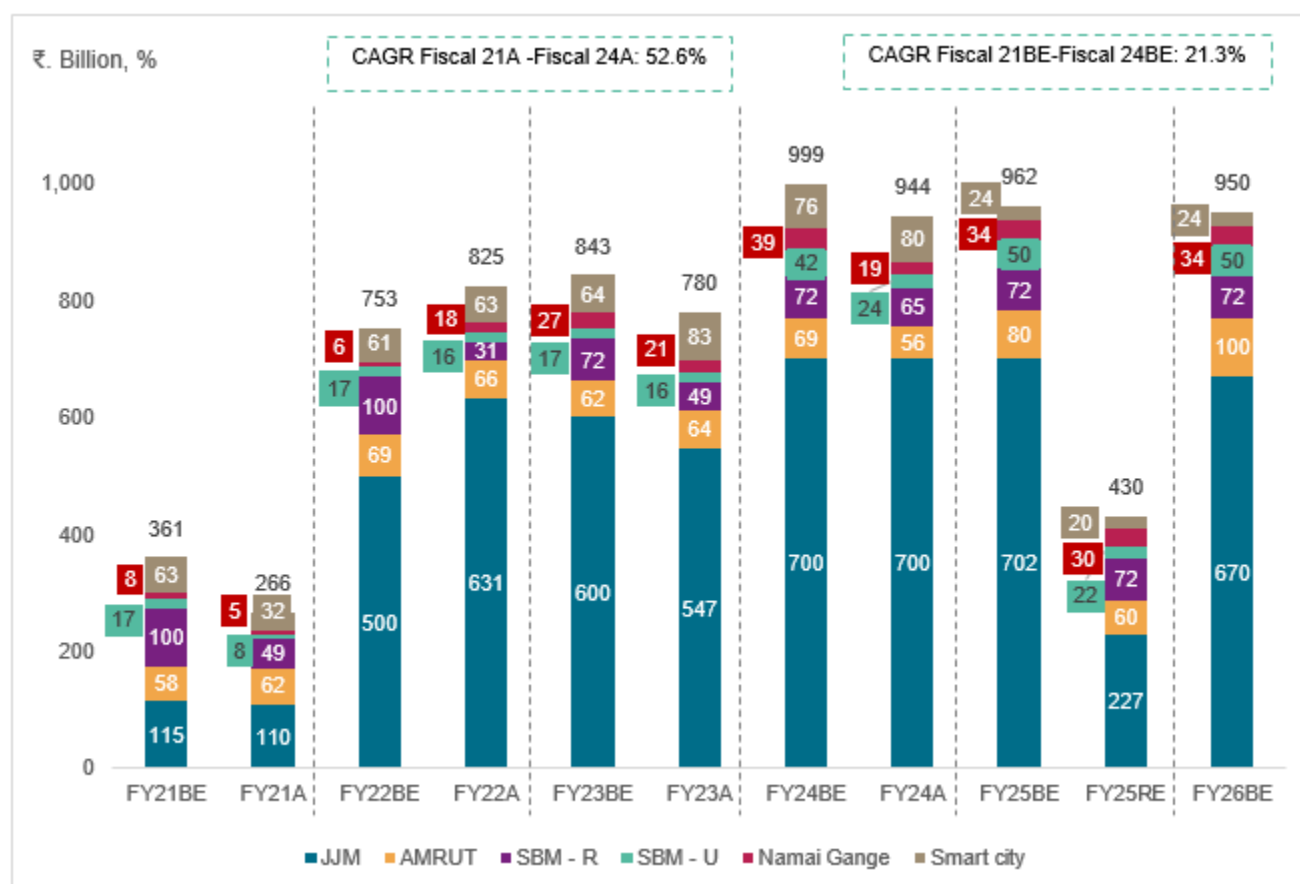


In India, water management is primarily the responsibility of state governments, with the central government providing technical and financial support. Recognising the importance of water conservation, the government has made it a top priority. Various government agencies are actively involved in managing 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 ₹ 2.8 trillion till Fiscal 2026 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 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

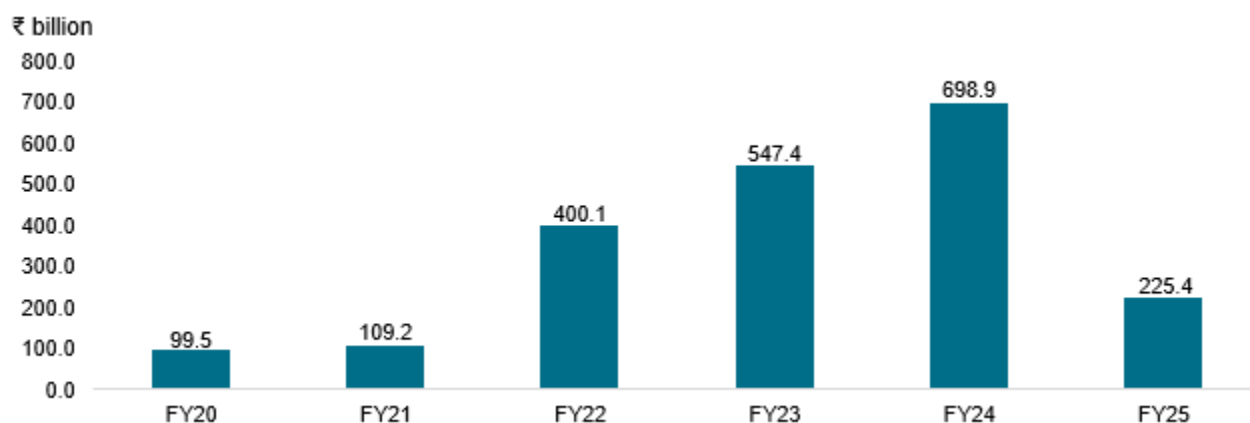
Fund distribution ratio for different states/ UTs

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.

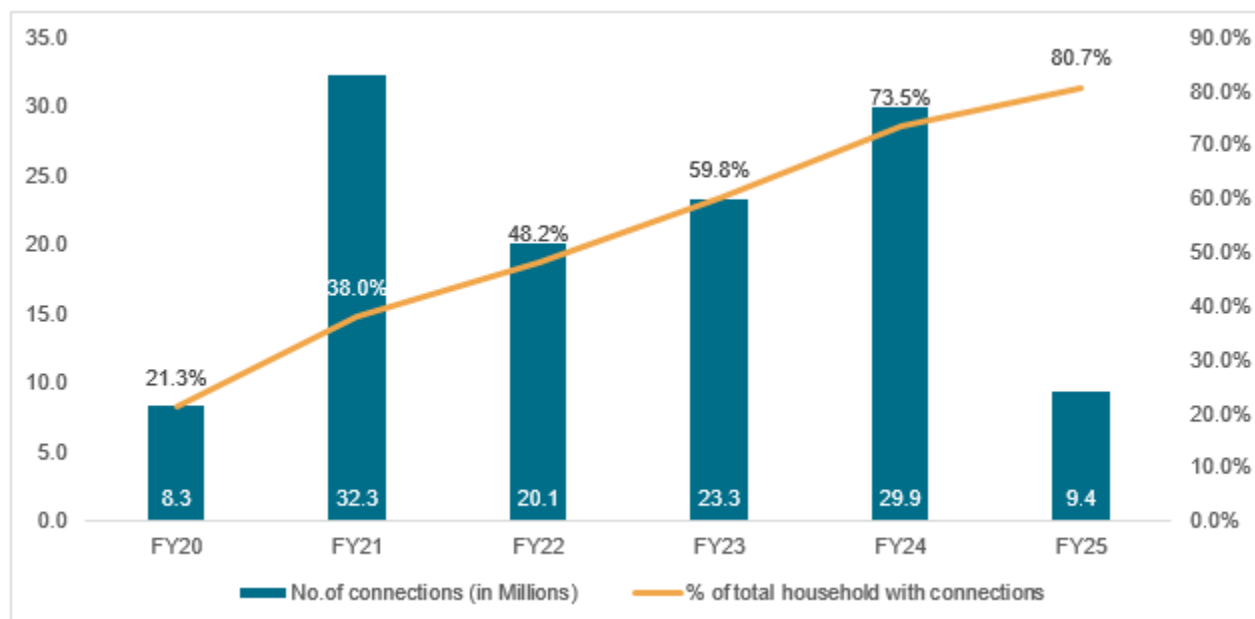
Funds drawn by states/ UTs



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.

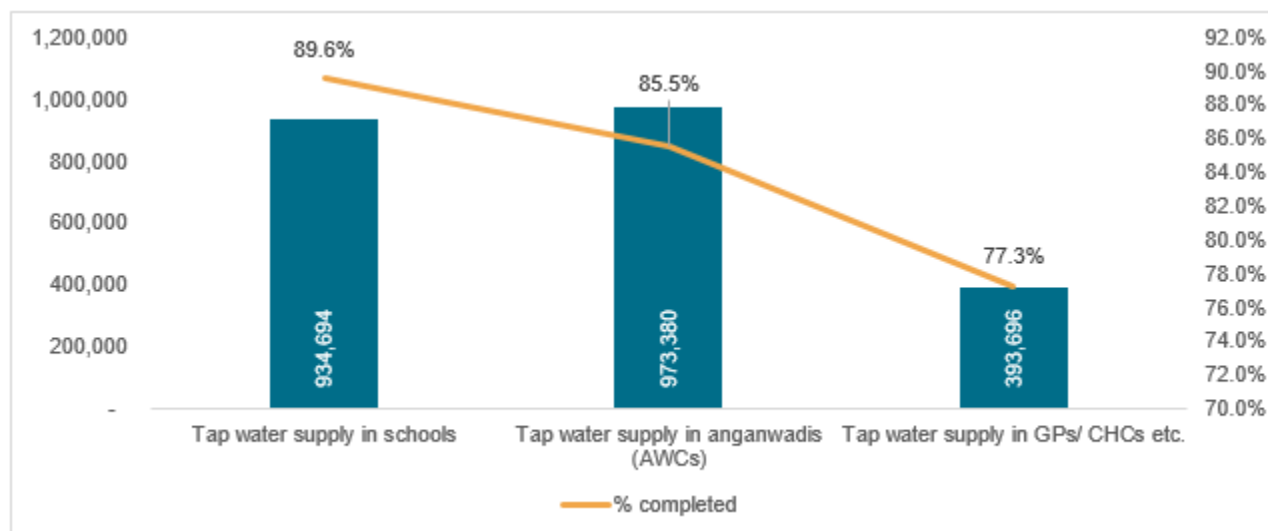
Households provided with tap water supply



Note: As on May 2025

Source: JJM dashboard, Crisil Intelligence

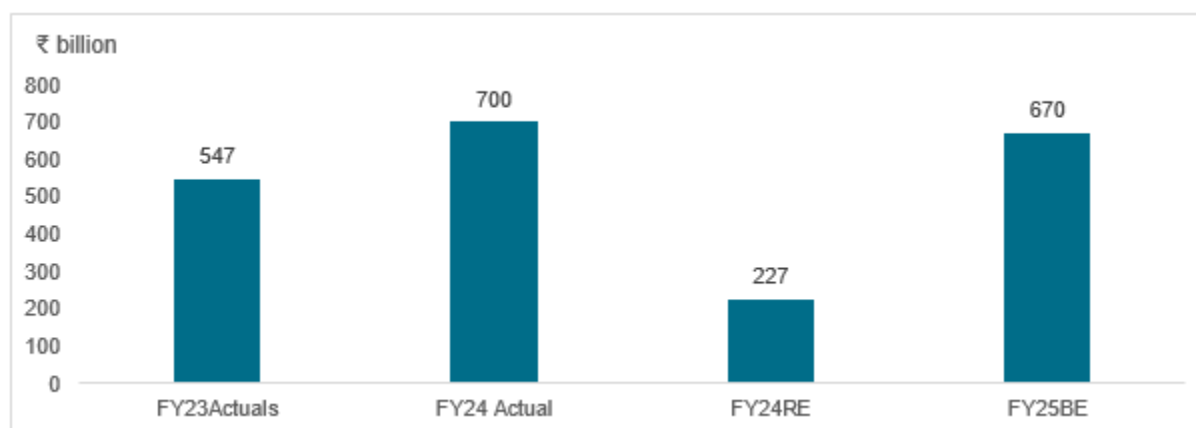
Status of Tap water connections in schools, Anganwadi centres, Gram panchayat, etc.



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. Under AMRUT 1.0, the primary focus was on ensuring universal access to potable water, whereas AMRUT 2.0 prioritises comprehensive” sanitation and wastewater management.

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 lakh 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 ₹ 2,990 billion, including the total Central assistance of ₹ 767.6 billion, for five years (Fiscal 2022 to Fiscal 2026). As on November 15, 2024, Central assistance of ₹ 639.77 billion was approved to states/UTs, of which ₹ 117.56 billion has been released so far. The states/UTs have reported utilisation of ₹ 65,40 billion of central share, and cumulatively, with state's share, the total expenditure reported by states/UTs is ₹ 170.89 billion.

Tentative distribution of central fund allocation among project components of Mission planned during launch of AMRUT 2.0

Description	Central share (₹ Billion)
Water supply projects	352.5
Rejuvenation of water bodies and developing green spaces and 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 (₹ 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 ₹ 1,158.73 billion, of which contracts have been awarded for 4,916 projects worth ₹ 851.14 billion. Rest of the projects are at various stages of implementation. Works worth ₹ 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 ₹ 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.

Payment assurance and the subsequent disbursement of funds are provided in full by the NMCG under the Ministry of Jal Shakti, Government of India, while the programme implementation is undertaken by the respective state-level bodies such as the UP Jal Nigam, KMDA and JUIDCO.

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 DP₨ 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 SPMGs by filling up of vacancies
- Stringent monitoring of the DP₨ 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.

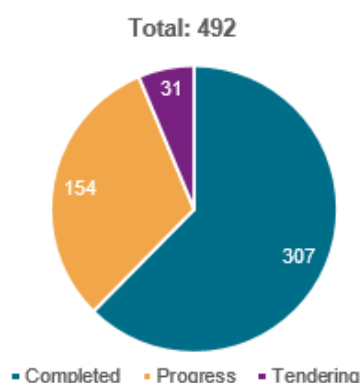
Furthermore, initiatives such as Arth Ganga aim to promote sustainable agriculture and reduce pollution in the basin area – this has seen significant success, with the adoption of sustainable agricultural practices by farmers in the Ganga basin, and the reduction of pollution from industrial and agricultural 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 492 under NGP, 307 projects have been completed, which represents a completion rate of approximately 62%, which is a notable achievement, considering the complexity and scale of the programme. The fact that 154 projects are still in progress and 31 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 161. The state has also made significant progress, with 101 projects completed. Uttarakhand has made significant progress as well, with 60 projects of a total of 87 completed, representing a completion rate of approximately 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	101	48	12	161
Uttarakhand	60	26	1	87
West Bengal	52	15	9	76
Bihar	41	22	6	69
Jharkhand	13	6		19
Delhi	10	6		16
Madhya Pradesh		4	3	7
Haryana	3	1		4
Himachal Pradesh	1	1		2
Rajasthan		1		1
Telangana		1		1
Other projects ¹	26	23		49

Notes:

1: Other projects are R&D, study, reports, etc. projects given to institutions

2: Numbers are as of January 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
<i>Interception and diversion</i>	69	50	22	141
<i>Laying of new sewerage networks</i>	25	3		28
<i>Construction of new STPs</i>	19	1		20
<i>Repair/restoration/upgradation works</i>	17			17
<i>Rehabilitation of existing STPs</i>	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 approximately ₹ 400.5 billion, ₹ 197.3 billion has been released and ₹ 194.1 billion has been expended. Majority of the sanctioned amount is allocated to sewage infrastructure (₹ 330.0 billion), interception and diversion (₹ 216.5 billion) and laying of new sewerage networks (₹ 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 Amount (₹ billion)	Funds released (₹ billion)	Total expenditure (₹ billion)
Sewage infrastructure	330.0	156.8	155.9
<i>Interception and diversion</i>	216.5	73.5	73.2
<i>Laying of new sewerage networks</i>	55.8	44.8	44.5
<i>Construction of new STPs</i>	37.6	24.7	24.7
<i>Rehabilitation of existing STPs</i>	14.8	7.7	7.6
<i>Repair/restoration/upgradation works</i>	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

Smart Cities Mission

The Smart Cities Mission, launched on June 25, 2015, is an initiative of the government to promote core infrastructure and quality of life for citizens in cities by ensuring a clean and sustainable environment and the application of 'smart' solutions. The focus is on sustainable and inclusive development, which can be replicated within as well as outside the 'smart city', catalysing the creation of similar smart cities in various regions and parts of the country.

The core infrastructure elements in a smart city include adequate water supply, assured electricity supply, sanitation, efficient urban mobility and public transport, affordable housing, robust IT connectivity and digitalisation, good governance, sustainable environment, safety and security of citizens, and health and education.

The mission involves the strategic components of area-based development, which includes city improvement, city renewal and city extension, as well as a pan city initiative that applies smart solutions to larger parts of the city.

Government funds and matching contribution by the states/ULBs meet only part of the project cost, with the balance funding to be mobilised from various sources, including own resources of the states/ULBs, and via innovative finance mechanisms and private sector participation through PPPs.

The distribution of funds under the scheme is:

- 93% project funds
- 5% administrative and office expenses (A&OE) funds for states/ULBs (towards preparation of Smart city proposals and for Project management consultants, pilot studies connected to area-based developments, and deployment and generation of smart solutions and capacity building)
- 2% A&OE funds for the Mission Directorate and connected activities/structures, research, pilot studies, capacity building, and concurrent evaluation

The Smart Cities Mission also involves convergence with other schemes, such as AMRUT, Swachh Bharat Mission, National Heritage City Development and Augmentation Yojana, Digital India, and other programmes connected to social infrastructure.

By integrating these schemes, comprehensive development can occur, achieving urban transformation and improving the quality of life for citizens.

As of February 7, 2025, the mission has undertaken 8,058 projects, which cost a cumulative ₹ 1,645.14 billion. Of these, a significant 7,491 projects have been successfully completed, comprising a total investment of ₹ 1,501.57 billion. Another 567 projects totalling ₹ 143.57 billion are ongoing.

The Smart Cities Mission has achieved milestones across sectors, with a total of 8,058 projects initiated. Notably, the WASH (water, sanitation, and hygiene) sector has been a major focus area, with 1,440 projects completed at a total cost of ₹ 467.30 billion. The projects include significant initiatives such as the 120 MLD WTP and ZLD system under 590 MLD WTPs at Sarthana Water Works in Surat, as well as 2 MLD water treatment plant, pumping station and pipeline for conveying water from Narsinghghat and Kshipra rivers to Rudrasagar. The primary objective of these projects has been to enhance the water supply, sanitation and hygiene infrastructure in urban areas, tackling pressing concerns such as sewage management, water treatment and sewage treatment.

With 106 ongoing WASH projects valued at ₹ 30.05 billion, the mission continues to prioritise health and well-being of citizens.

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 ₹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

Key focus segments	Objective	Key components
		facilities for effective management of Construction and Demolition (C&D) waste (in 154 cities) • Bioremediation/ capping of all legacy dumpsites in all ULBs
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

Assessment of competitive landscape of water and wastewater treatment market in India

Overview of key players

In this section, CRISIL has analysed some key players operating in the water and wastewater treatment industry in India. 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

Operational overview

Overview of key players in water and wastewater treatment industry in India

Company Name	Established	Geographical presence	Overview
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.
GA Infra Private Limited	1994	India: Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Delhi	GA Infra Private Limited (GA IPL) 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. GA IPL primarily operated in Rajasthan, but it has also expanded its presence to other states.

Company Name	Established	Geographical presence	Overview
Gaja Engineering Private Limited	2011	India: West Bengal, Orissa, Andhra Pradesh, Uttar Pradesh, Jharkhand, Telangana, Maharashtra, Goa, Karnataka, Jammu	Gaja Engineering Private Limited is a construction company that executes various types of contracts, including civil, mechanical, electrical, water, irrigation, railways, roads, and building projects. The company undertakes turnkey works and is currently involved in projects related to water, electrical, irrigation, tunnels, industrial buildings, environmental engineering, and operational maintenance, among others
Ion Exchange (India) Ltd	1964	Pan India Global: APAC, Africa, Europe, Middle east and North america	Ion Exchange (India) Ltd 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
VA Tech Wabag Limited	1995	Pan India Global: Bangladesh, Malaysia, Nepal, Philippines, Singapore, Sri Lanka, Vietnam, Bahrain, Oman, Qatar, Saudi Arabia, UAE, Kuwait, Egypt, Ethiopia, Libya, Namibia, Nigeria, Tunisia, Senegal, Zambia, Tanzania, Austria, Russia, Turkey, CIS Countries	VA Tech Wabag Limited provides 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 solution provider for industries and communities. 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 Southeast Asia, as it continues to expand its global presence and deliver water treatment solutions.

Company Name	Established	Geographical presence	Overview
Vishnu Prakash R Punglia Limited (VPRPL)	1986	India: Uttar Pradesh, Uttarakhand, Assam, Haryana, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Manipur, Daman and Diu	VPRPL is a certified EPC company with experience in designing and constructing infrastructure projects. The company's business operations are divided into four categories: Water Supply Projects, Railway Projects, Road Projects, and Irrigation Network Projects. It undertakes projects on an EPC basis, with or without operation and maintenance services. The company's Water Supply Projects division offers services, including survey, design, construction, and operation of water supply projects. This includes pipeline laying, water tank construction, and provision of household tap connections. The company also provides design, operation, and maintenance services, and undertakes augmentation and reorganization of water supply projects on a turnkey basis.
Vishvaraj Environment Limited	2008	India: Maharashtra, West Bengal, Karnataka, Chhattisgarh, Uttar Pradesh, Jharkhand, Punjab, Rajasthan, Gujarat, Madhya Pradesh and Odisha Global: Maldives	Vishvaraj Environment Limited 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 Limited has developed India's first and largest wastewater reuse plant (as of Fiscal 2025) with a capacity of 190 MLD in Nagpur under the PPP model, treating secondary treated municipal wastewater to industrial-grade standards, and is further expanding its footprint through similar PPP-based projects, including 110 MLD Reuse at New Koradi TPS and 80 MLD Reuse at Bhusawal TPS Vishvaraj Environment Limited was also part of Nagpur's 24x7 water supply project (India's first full city 24x7 water supply PPP project) in 2011, along with Veolia India Private Limited in a 50:50 JV called as Orange City Water Pvt. Ltd.
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

Company Name	Established	Geographical presence	Overview
			(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.

Source: CRISIL Intelligence, company websites, and company annual reports

Type of project segments selected players operates

Company Name	HAM Projects	PPP Projects	EPC projects	O&M Projects
EMS Limited				
Enviro Infra Engineers Ltd				
GA Infra Private Limited	N.A.	N.A.	N.A.	N.A.
Gaja Engineering Private Limited	N.A.	N.A.	N.A.	N.A.
Ion Exchange (India) Ltd				
VA Tech Wabag Limited				
Vishnu Prakash R Punglia Limited				
Vishvaraj Environment Limited				
Welspun Enterprises Ltd				

Note: N.A. – Not Available; N.Ap. – Not Applicable, Above table is only indicative of the presence of the respective companies across project segments and not exhaustive

Source: CRISIL Intelligence, company websites, and company annual reports

Domestic business share (Fiscal 2024)

Company Name	Domestic business	International business
EMS Limited	100%	0%
Enviro Infra Engineers Ltd	100%	0%
GA Infra Private Limited	100%	0%
Gaja Engineering Private Limited	100%	0%
Ion Exchange (India) Ltd	78%	22%
VA Tech Wabag Limited	60%	40%
Vishnu Prakash R Punglia Limited	100%	0%
Vishvaraj Environment Limited	100%	0%

Welspun Enterprises Ltd	100%	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

VA Tech Wabag Limited

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book	₹ million	136,670.00	114,480.00	132,190.00
Assets Under Management	₹ million	NA	NA	NA
Revenue from Operations	₹ million	32,940.00	28,564.00	29,605.00
YoY Revenue Growth	%	15.32%	-3.52%	NA
EBITDA	₹ million	4,302.00	3,768.00	3,547.00
EBITDA Margin	%	13.10	13.20	12.50
PAT	₹ million	2,948.00	2,504.00	110.00
YoY PAT Growth	%	17.73%	2,176.36%	NA
PAT Margin	%	9.00	8.60	0.30
Net Debt	₹ million	-5,889.00	-2,355.00	-1,007.00
Total Equity	₹ million	21,450.00	18,239.00	15,746.00
Net Debt to Total Equity Ratio	Times	NA	NA	NA
ROCE	%	19.50	19.50	0.03
ROE	%	14.90	14.70	0.01
Debtor Days	Days	NA	NA	NA
Net Working Capital Days	Days	110.00	NA	NA

Note:

All values have been considered on a consolidated basis

All values have been considered as reported by the companies, except YoY revenue growth and YoY PAT growth

ION Exchange India Limited

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book	₹ million	27,620.30	35,460.00	34,300.00
Assets Under Management	₹ million	NA	NA	NA
Revenue from Operations	₹ million	27,371.08	23,478.49	19,896.09
YoY Revenue Growth	%	16.58%	18.01%	NA

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA	₹ million	3,424.17	3,158.20	2,960.55
EBITDA Margin	%	12.30	13.20	14.60
PAT	₹ million	2,082.55	1,953.52	1,949.66
YoY PAT Growth	%	6.60%	0.20%	NA
PAT Margin	%	7.50	8.20	9.60
Net Debt	₹ million	NA	NA	NA
Total Equity	₹ million	12,094.86	10,198.06	8,358.00
Net Debt to Total Equity Ratio	Times	NA	NA	NA
ROCE	%	NA	NA	NA
ROE	%	NA	NA	NA
Debtor Days	Days	NA	NA	NA
Net Working Capital Days	Days	NA	NA	NA

Note:

All values have been considered on a consolidated basis

All values have been considered as reported by the companies, except YoY revenue growth and YoY PAT growth

Welspun Enterprises Limited

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book	₹ million	143,540.00	122,000.00	101,000.00
Assets Under Management	₹ million	NA	NA	NA
Revenue from Operations	₹ million	35,841.00	28,742.10	27,581.90
YoY Revenue Growth	%	24.75%	4.21%	NA
EBITDA	₹ million	7,301.80	6,164.70	3,910.90
EBITDA Margin	%	19.25	20.12	13.48
PAT	₹ million	3,538.30	3,194.00	7,260.60
YoY PAT Growth	%	10.78%	-56.01%	NA
PAT Margin	%	NA	NA	NA
Net Debt	₹ million	5,143.60	218.80	-10,182.10
Total Equity	₹ million	27,092.70	24,901.80	23,619.90
Net Debt to Total Equity Ratio	Times	NA	NA	NA

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
ROCE	%	16.60	18.80	18.30
ROE	%	14.60	13.70	35.00
Debtor Days	Days	NA	NA	NA
Net Working Capital Days	Days	NA	NA	NA

Note:

All values have been considered on a consolidated basis

All values have been considered as reported by the companies, except YoY revenue growth and YoY PAT growth

Enviro Infra Engineers Limited

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book	₹ million	19,921.00	21,255.86	14,966.86
Assets Under Management	₹ million	NA	NA	NA
Revenue from Operations	₹ million	10,660.56	7,289.15	3,381.02
YoY Revenue Growth	%	46.25%	115.59%	NA
EBITDA	₹ million	2,678.00	1,665.00	817.00
EBITDA Margin	%	25.10	22.80	24.20
PAT	₹ million	1,771.48	1,064.56	574.52
YoY PAT Growth	%	66.40%	85.30%	NA
PAT Margin	%	16.30	14.40	16.20
Net Debt	₹ million	717.44	2,334.90	621.68
Total Equity	₹ million	9,937.92	2,905.94	1,289.99
Net Debt to Total Equity Ratio	Times	NA	NA	NA
ROCE	%	22.60	32.20	43.40
ROE	%	17.80	36.50	43.70
Debtor Days	Days	NA	NA	NA
Net Working Capital Days	Days	NA	NA	NA

Note:

All values have been considered on a consolidated basis

All values have been considered as reported by the companies, except YoY revenue growth and YoY PAT growth

EMS Limited

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book	₹ million	22,364.30	18,000.00	13,890.80
Assets Under Management	₹ million	NA	NA	NA
Revenue from Operations	₹ million	9,658.32	7,933.11	5,381.62
YoY Revenue Growth	%	21.75%	47.41%	NA
EBITDA	₹ million	2,670.34	2,196.05	1,551.23
EBITDA Margin	%	26.01	25.07	27.87
PAT	₹ million	1,837.84	1,526.63	1,088.51
YoY PAT Growth	%	20.38%	40.25%	NA
PAT Margin	%	18.72	18.87	20.04
Net Debt	₹ million	-757.44	-407.22	-758.26
Total Equity	₹ million	9,783.09	8,005.17	4,928.28
Net Debt to Total Equity Ratio	Times	NA	NA	NA
ROCE	%	26.00	30.00	32.00
ROE	%	21.00	24.00	25.00
Debtor Days	Days	NA	NA	NA
Net Working Capital Days	Days	NA	NA	NA

Note:

All values have been considered on a consolidated basis

All values have been considered as reported by the companies, except YoY revenue growth and YoY PAT growth

Vishnu Prakash R Punglia Limited

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book	₹ million	53,634.00	47,169.57	NA
Assets Under Management	₹ million	NA	NA	NA
Revenue from Operations	₹ million	12,374.18	14,738.65	11,684.04
YoY Revenue Growth	%	-16.04%	26.14%	NA
EBITDA	₹ million	1,554.00	2,098.90	1,565.83
EBITDA Margin	%	12.56	14.24	13.40
PAT	₹ million	585.96	1,221.85	906.43
YoY PAT Growth	%	-52.04%	34.80%	NA

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
PAT Margin	%	4.74	8.29	7.75
Net Debt	₹ million	7,018.87	3,424.32	2,353.73
Total Equity	₹ million	7,793.10	7,210.64	3,145.07
Net Debt to Total Equity Ratio	Times	NA	NA	NA
ROCE	%	11.40	24.58	33.72
ROE	%	7.81	23.60	38.31
Debtor Days	Days	NA	NA	NA
Net Working Capital Days	Days	NA	NA	NA

Note:

All values have been considered on a consolidated basis

All values have been considered as reported by the companies, except YoY revenue growth and YoY PAT growth

Vishvaraj Environment Limited

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book	₹ million	160,113.44	34,534.32	42,717.33
Assets Under Management	₹ million	66,779.00	14,517.40	14,517.40
Revenue from Operations	₹ million	17,587.11	12,554.41	6,699.92
YoY Revenue Growth	%	40.09%	87.38%	NA
EBITDA	₹ million	4,239.61	2,686.06	1,618.28
EBITDA Margin	%	24.11%	21.40%	24.15%
PAT	₹ million	2,662.69	1,657.86	960.58
YoY PAT Growth	%	60.61%	72.59%	NA
PAT Margin	%	14.95%	12.83%	13.86%
Net Debt	₹ million	7,692.74	2,791.73	4,252.53
Total Equity	₹ million	7,821.57	5,559.23	4,301.36
Net Debt to Total Equity Ratio	Times	0.98	0.50	0.99
ROCE	%	24.04%	26.81%	18.07%
ROE	%	39.80%	33.63%	25.58%
Debtor Days	Days	115.01	98.37	151.28

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Working Capital Days	Days	NA	NA	46.67

All values have been considered on a consolidated basis

All values have been considered as reported by the companies, except YoY revenue growth and YoY PAT growth

Key observations:

- According to the order book published by the selected peers, Vishvaraj Environment Limited stands out as the top-ranked company among them in Fiscal 2025, and the published order book reveals approximately 4 times increase in the order book for Fiscal 2025 compared to Fiscal 2023.
- As of March 31, 2025, Vishvaraj Environment Limited water treatment and supply portfolio consists of 30 water treatment plants with a combined treatment capacity of 2090.10 MLD, including 19 O&M projects, and a network of 9,984 kilometres of water distribution pipelines.
- As of March 31, 2025, Vishvaraj Environment Limited wastewater portfolio consists of 60 Sewage Treatment Plants (STPs) with a total treatment capacity of 1706.57 MLD, including 16 O&M projects.
- Vishvaraj Environment Limited is one of the leading developers of water utility and wastewater management projects with a focus on the recycling of treated sewage water for industrial use with an Order Book of ₹ 160,113.44 million, as of March 31, 2025.
- After 190 MLD wastewater reuse project in Nagpur, Vishvaraj Environment Limited has executed a 50 MLD tertiary treatment plant in Chandrapur, Maharashtra in December 2023.
- As of 2021, the top 6 states in India in terms of sewage generation are Maharashtra, Uttar Pradesh, Tamil Nadu, West Bengal, Gujarat, and Karnataka. Notably, Vishvaraj Environment Limited has successfully executed water treatment projects in 5 out of these 6 leading states.
- As of March 31, 2025 - Vishvaraj Environment Limited started executing irrigation PDN (Pipe Distribution Network) Irrigation project for a 20,887 Ha Culturable Command Area (“CCA”)
- In Fiscal 2025, Vishvaraj Environment Limited started a process of establishing four solar power projects in Maharashtra, totalling a capacity of 201 megawatts (MW).
- As of March 31, 2025, Vishvaraj Environment Limited's Assets Under Management (AUM) stand at INR 66,779.00 million out of which ₹ 7,251 million has been executed and ₹ 59,528 million is under execution.
- Vishvaraj Environment Limited's ranked 24th globally among the top 50 private water operators in the world by Global Water Intelligence and were the fourth Indian company in such list, as of March 31, 2025, based on number of people served.
- Vishvaraj Environment Limited ranks second among the peer set in terms of revenue growth, with a CAGR of 62.02% between Fiscal 2023 and Fiscal 2025

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 35 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 174, 390 and 503, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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 unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 503. Unless the context otherwise requires, in this section, references to “the Company”, “our Company”, “we”, “us” or “our” are to our Company on a consolidated basis. Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Assessment of the water and wastewater sector in India” dated September, 2025 (the “**CRISIL Report**”) prepared and issued by CRISIL Intelligence, pursuant to an engagement letter dated January 25, 2025. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at www.vishvaraj.in. 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 further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 65. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 34.*

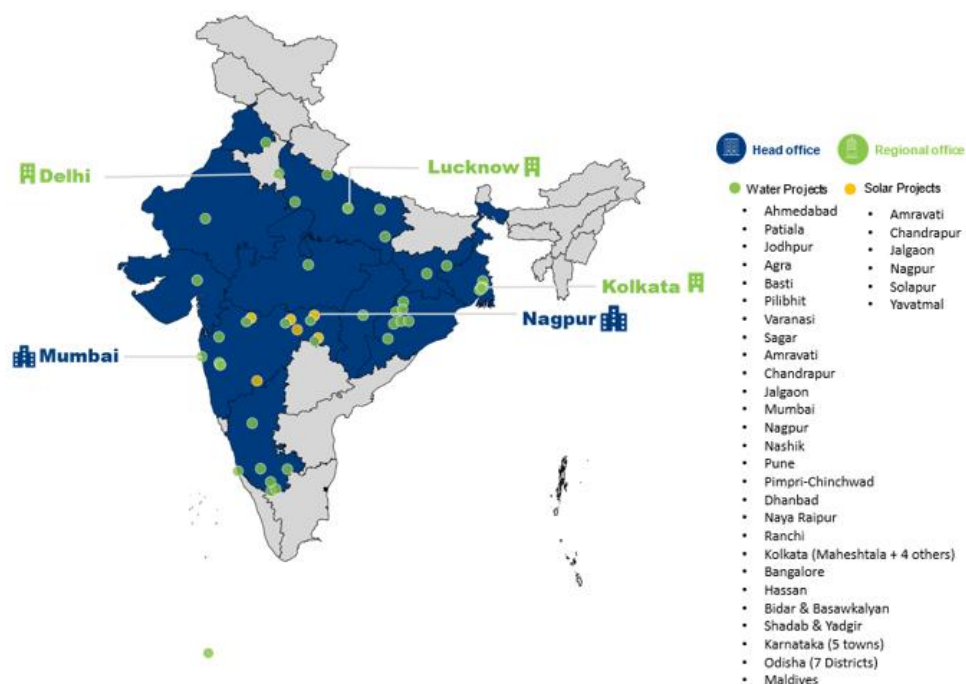
Overview

We are a leading developer of water utility and wastewater management projects with a focus on the recycling of treated sewage water for industrial use (Source: CRISIL Report) and had an Order Book of ₹ 160,113.44 million, as of March 31, 2025. We provide solutions across the water cycle value chain in India and had assets under management (“**AUM**”) of ₹ 66,779.00 million, as of March 31, 2025. Our water and wastewater management solutions include setting up and operating water treatment plants (“**WTPs**”), sewage treatment plants (“**STPs**”), industrial water reuse projects and water distribution networks. We focus on executing long-term concession agreements and provide solutions through different business models of public-private partnership (“**PPP**”), hybrid annuity model (“**HAM**”), engineering, procurement and construction (“**EPC**”) services and operations and maintenance (“**O&M**”) services. We sell 240.00 MLD of treated sewage water through two PPP projects developed by us and have 300.00 MLD of projects under development, as of March 31, 2025. We are ranked 24th globally among the top 50 private water operators in the world by Global Water Intelligence, based on number of people served, and were the fourth Indian company in such list, as of March 31, 2025. (Source: CRISIL Report) Further, we rank second amongst our peers in terms of revenue growth, with our revenue from operations growing at a CAGR of 62.02% between Fiscal 2023 to Fiscal 2025. (Source: CRISIL Report)

We have a strong presence across India with operational and under construction water and waste water projects in 30 cities. Under the National Mission for Clean Ganga, we are setting up 13 STPs aggregating to a capacity of 177.60 MLD at Agra, Uttar Pradesh, five STPs aggregating to a capacity of 192.00 MLD at Dhanbad, Jharkhand, and 35.00 MLD STP at Maheshthala, Kolkata. As of the date of this Draft Red Herring Prospectus, we are executing four projects in Uttar Pradesh, Maharashtra and Karnataka under the Jal Jeevan Mission Scheme launched by the Ministry of Jal Shakti. Collectively, these projects will supply fresh water to 1,805 villages through over 7,000 km of pipelines spread across the three states. We are also executing 300.00 MLD of wastewater reuse project with ultrafiltration and reverse-osmosis technology for MAHAGENCO in Maharashtra. Additionally, we are executing a pipe distribution network irrigation project for a 20,887.00 ha Culturable Command Area (“**CCA**”).

We have an established track record of executing multiple innovative water utility projects of different sizes reflecting our industry knowledge and technical capabilities. We set up India's first full city 24x7 water supply PPP project in Nagpur, Maharashtra in 2011 (*Source: CRISIL Report*) and we sold our shareholding in this project to our erstwhile joint-venture partner Veolia India Private Limited in 2020. In order to tackle wastewater challenges, we executed another innovative project through the PPP model by setting up an STP of 200.00 MLD in Nagpur, Maharashtra in June 2018. We set up the second phase of this project in June 2020 by developing a wastewater reuse project of 190.00 MLD and are supplying the treated wastewater to nearby thermal power plants, which enabled the release of 190.00 MLD of fresh water for use in the city and helped create water security. This is the first and largest sewage wastewater reuse PPP project in India treating secondary treated municipal wastewater to industrial grade standards. (*Source: CRISIL Report*) We are currently in the process of developing a ultrafiltration reverse-osmosis advanced water treatment plant for the supply of 300.00 MLD water as part of the third phase of this project. In June 2025, we were awarded a project for improving sewage management in Nashik to ensure a clean and pollution free Godavari river for the Simhashta Kumbh Mela, 2027. The project involves developing 486.00 MLD of STPs along with associated infrastructure on HAM model (with a concession period of 25 years from the commercial operational date) to restore the river's health.

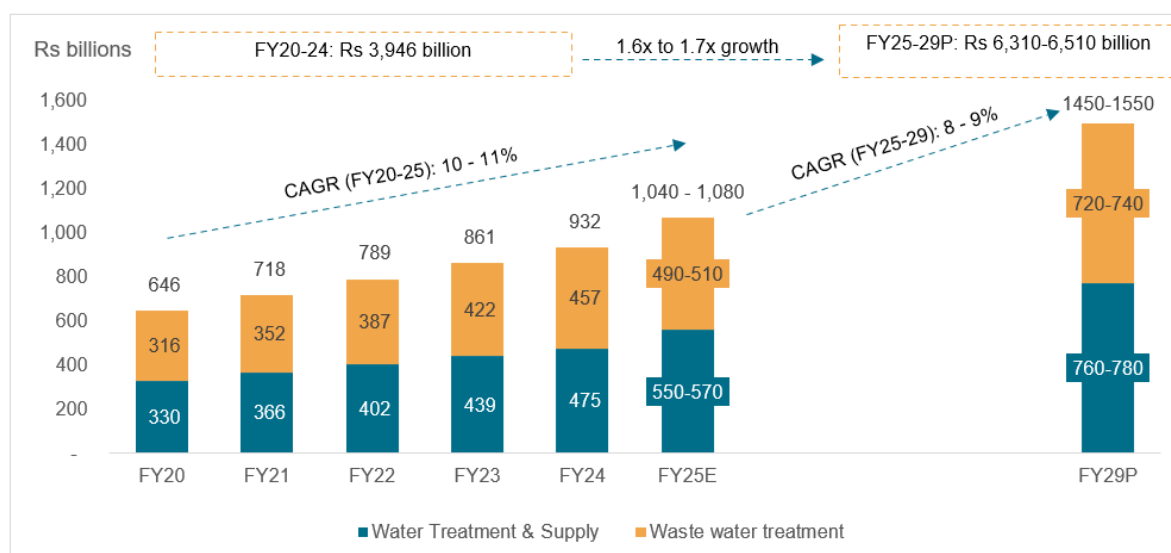
According to the CRISIL Report, the top six states in India in terms of sewage generation are Maharashtra, Uttar Pradesh, Tamil Nadu, West Bengal, Gujarat, and Karnataka as of 2021 and we have successfully executed and are in the process of executing water/wastewater treatment or water supply projects in five out of these six leading states. The following map sets forth the location of our water and solar projects, as of the date of this Draft Red Herring Prospectus:



India, with a vast population of 1.46 billion, is the second-most populous country globally, comprising around 18% of the world's population. However, it possesses only 4% of the world's freshwater resources, categorizing it as a water-stressed nation and highlighting the need for effective water management as a key priority. Lack of proper wastewater treatment and management has led to the contamination of rivers, lakes and groundwater, posing health hazards and risks to the environment. The Government has recognised the need for water and wastewater treatment and launched multiple initiatives, including the Namami Gange Programme to clean up the Ganges and other polluted water bodies. 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 programme have been instrumental in driving this growth, with additional support from other schemes such as the Smart City Mission. Under AMRUT 1.0, the primary focus was on ensuring universal access to potable water, whereas AMRUT 2.0 prioritises comprehensive sanitation and wastewater management. The Indian water and wastewater treatment market is poised for significant growth, with expected revenues projected to surge 1.6 to 1.7 times from ₹ 3,946 billion during Fiscals 2020-2024 to ₹ 6,310-6,510 billion during Fiscals

2025-2029, primarily driven by increasing demand from municipal and industrial applications. This rapid growth can be attributed to significant investments in water infrastructure, including the augmentation of water treatment plant and sewage treatment plant capacity, renovation of existing WTPs and expansion of pipeline infrastructure. Additionally, investments in irrigation systems have improved water distribution efficiency, while the promotion of water reuse and recycling has further enhanced the sector's sustainability. The integration of cutting-edge technologies, such as SCADA and leakage detection systems, has played a crucial role in modernising the sector, enabling real-time monitoring and management of water supply and wastewater treatment, and reducing non-revenue water losses. 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)

Total water and wastewater market of India



(Source: CRISIL Report)

For further details, see “Industry Overview – Overview of Indian water treatment and supply and wastewater market” on page 184.

We operate a diversified business that enables us to deliver water utility and wastewater management solutions to address water scarcity issues faced in India. We develop and operate WTPs, STPs, industrial wastewater reuse projects, water distribution networks and sewerage networks. We entered the field of irrigation in Fiscal 2025 with the aim to improve efficiency in agricultural water usage by pipe supply. The following table sets forth details of our project portfolio, as of March 31, 2025:

Particulars	Water and Wastewater				Renewables PPP	Total
	PPP	HAM	Third Party EPC/EPC+O&M	Third Party O&M		
Number of projects completed*/ under operations / O&M	3	-	8	35	-	46
Number of projects under construction**	3	3	12	NA	4	22
Types of projects	Wastewater Treatment, Wastewater Reuse	Wastewater Treatment	Wastewater Treatment, Water Treatment, Water Supply and Irrigation	Wastewater, Treatment, Water Treatment and Water Supply	Solar	-
Capacity	STPs - 465.00 MLD Wastewater Reuse -	STPs - 405.25 MLD	STPs - 427.50 MLD WTPs - 134.41 MLD	STPs - 382.82 MLD WTPs - 1,955.69 MLD	201 MW (AC)	-

Particulars	Water and Wastewater				Renewables PPP	Total
	PPP	HAM	Third Party EPC/EPC+O&M	Third Party O&M		
	540.00 MLD		20,887.00 ha (for irrigation projects) 8,700.06 km of water pipelines – Wastewater, Water Supply and Irrigation			

*Our completed projects are those projects for which construction/O&M has been completed.

**Our projects under construction are those projects which have been awarded to us and are in different stages of completion.

Further, our Company has been awarded the projects set out below between April 1, 2025 and the date of this Draft Red Herring Prospectus:

Particulars of the Project	Project Type	State	Capacity	Counterparty	Date Award of	Contract Value (₹ million)
Improvement of Sewage Management in Nashik City for Kumbh 2027	HAM - Wastewater	Maharashtra	486.00 MLD	Nashik Municipal Corporation	July, 2025	22,817.20
Operation and Maintenance of 13 irrigation schemes in Kalahandi and Bolangir Districts	O&M - Irrigation	Odisha	14,069.84 ha CCA	Client 20	August, 2025	457.74
Operation and Maintenance of 15 irrigation schemes in Sonapur, Boudh and Bolangir Districts	O&M - Irrigation	Odisha	20,404.69 ha CCA	Client 20	August, 2025	574.56
Operation and Maintenance of 20 irrigation schemes in Bolangir, Bargarh, Jharsuguda and Sambalpur Districts	O&M - Irrigation	Odisha	25,428.77 ha CCA	Client 20	August, 2025	766.55
140 MLD WTP Refurbishment at Madhyamgram, Kolkata	O&M - Water Treatment	West Bengal	140.00 MLD	Client 1	May, 2025	10.61
Total						24,626.66

We conduct our operations through the different business models below:

- **Public-Private Partnership:** We collaborate with government entities to design, build, finance, operate, and maintain wastewater treatment and wastewater reuse treatment infrastructure by leveraging our expertise and resources to deliver large-scale projects that address public needs. We conduct the EPC of such projects in-house. Our contracts with government entities pursuant to this model typically have a 25-33 year concession period. In addition, we develop renewable energy projects on a Build–Own–Operate basis, taking responsibility for ownership, financing, construction, and operation of solar power plants.
- **Hybrid Annuity Model:** This is similar to a PPP project with capital participation sharing by government entities and returns based on annuity, unlike a pure-play PPP project. We conduct the EPC of such projects in-house.
- **Engineering, Procurement, and Construction:** We provide end-to-end services that involve designing, procuring materials and constructing water and wastewater treatment plants, distribution networks and irrigation networks. As of the date of this Draft Red Herring Prospectus, we have completed eight EPC projects.
- **Operations and Maintenance:** We manage, operate, and maintain water and wastewater treatment plants and networks to ensure optimal performance and compliance with regulatory standards focusing on the long-term impact on society, water security, sustainability and efficiency of the water management infrastructure.

Further, in Fiscal 2025, we entered the renewable energy business and are in the process of setting up solar power projects across Solapur, Amravati, Chandrapur, Nagpur, Yavatmal and Jalgaon districts in Maharashtra with an aggregate capacity of 201 megawatt (“MW”) (AC), further enhancing our capabilities to deliver sustainable solutions. We have entered into power purchase agreements (“PPAs”) with the Maharashtra State Electricity Distribution Company Limited to supply 201 MW (AC) of solar power pursuant to the Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (“PM-Kusum Scheme”).

Our diversified business model has enabled us to deliver comprehensive and sustainable water and wastewater management solutions, while diversifying our revenue streams and reducing concentration risks associated with operations in any single business. The table below sets forth our revenues generated from each of our business models for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
EPC – Third Parties ⁽¹⁾	5,912.98	33.62%	7,264.64	57.87%	2,963.75	44.23%
EPC – PPP projects	5,825.42	33.12%	158.14	1.26%	356.91	5.33%
EPC – HAM projects	2,057.04	11.70%	2,343.12	18.66%	983.05	14.67%
EPC – Renewable energy projects	509.22	2.90%	- ⁽³⁾	- ⁽³⁾	- ⁽³⁾	- ⁽³⁾
Revenue from EPC projects (A)	14,304.66	81.34%	9,765.91	77.79%	4,303.71	64.24%
Revenue from O&M projects (B)	623.26	3.54%	512.16	4.08%	456.64	6.82%
Revenue from PPP projects⁽²⁾ (C)	2,595.48	14.76%	2,239.73	17.84%	1,939.13	28.94%
Trading Sale (D)	63.71	0.36%	36.61	0.29%	0.44	0.01%
Revenue from operations (E=A+B+C+D)	17,587.11	100.00%	12,554.41	100.00%	6,699.92	100.00%

Note:

⁽¹⁾ EPC – Third Parties refers to EPC contracts awarded by Government entities.

⁽²⁾ Includes revenue generated from water sale and O&M relating to PPP projects.

⁽³⁾ We entered into the renewable energy business in Fiscal 2025.

We aim to improve the living standards of people and follow an innovative people-centric approach to deliver sustainable solutions and provide access to clean water. We have adopted a ‘4P’ model integrating people into the PPP model and first implemented this approach when we set up India’s first full city 24x7 water supply PPP

project in Nagpur, Maharashtra in 2011, along with Veolia India Private Limited in a 50:50 joint venture. (Source: CRISIL Report) Through our 4P model, we focussed on engaging with people and including them in our mission to provide clean water. We conducted extensive awareness sessions with students, practical demonstrations and city-wide campaigns to communicate the benefits of continuous pressurized water supply. We introduced the “*Jal Mitra*” concept, identifying local representatives who acted as trusted partners on the ground and assisted our project teams. This inclusive approach helped us engage with local communities and implement our project effectively. We laid special emphasis on extending household water connections in slum areas that resulted in improving the daily life of people, particularly for women and children. We apply our 4P model across our project sites and have launched several initiatives to support underprivileged groups, including skill-building programs such as stitching centers, computer training, plumbing training, and spoken English classes to help create sustainable livelihood opportunities. To advance health outcomes, we organize sanitation awareness campaigns, health and eye check-up camps, and clean water access initiatives.

Our commitment to sustainability and environmental, social, and governance (“ESG”) initiatives is at the core of our operations. We aim to continue playing a role in ensuring a sustainable future for the local communities, ecosystems and the environment where we operate. In addition to our community involvement through our ‘4P’ model, we undertake several community engagement activities and skill development programs. Our ESG efforts are aligned with the United Nations Sustainable Development Goals, reflecting our commitment to creating a sustainable future for communities, ecosystems, and the environment. Through these initiatives, we strive to promote environmental stewardship, social responsibility, and ethical governance in all our projects. We uphold high standards in responsible business practices, as evidenced by our certifications in quality management (ISO 9001), environmental management systems (ISO 14001), and health and safety management standards (ISO 45001).

We are led by a strong team of Promoters with significant industry experience that include our Promoter, Chairman and Managing Director, Arun Hanumandas Lakhani, who holds a bachelor’s degree in science (petro-chemical-technology) and a master’s degree in technology (petro-chemical) from Nagpur University, Maharashtra, and has over 22 years of experience in water and waste water treatment industry. His knowledge and leadership have been instrumental in the growth of our business. Our Promoter and Executive Director, Vandana Arun Lakhani holds a bachelor’s degree in science from Sophia Girl’s College, Ajmer, Rajasthan University, Rajasthan and a masters’ degree in science (bio-chemistry) from Maharaja Sayajirao University of Baroda, Gujarat. Our Board of Directors possess an effective mix of skills and attributes with significant business, operational, technology, finance, legal and investment experience in a diverse range of industries. Our management team has extensive experience in a variety of sectors with a demonstrated ability to grow and diversify our business and innovate our services, and includes Sidhaartha Arun Lakhane, Director – New Initiatives of our Company, who holds a bachelors’ degree in electrical and electronics engineering from the Birla Institute of Technology and Science, Pilani, Rajasthan, and a masters’ degree in business administration degree from INSEAD, Paris with over 11 years of industry experience; and Sarang Arun Lakhane, Director – New Initiatives of our Company, who holds a bachelor’s degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University, Maharashtra and masters’ degree in business administration from Columbia University, New York, and has over five years of industry experience. For further information, see “*Our Management- Brief Biographies of Directors*” on page 359.

We have received various awards over the years including the Urban Water and Wastewater Management award by FICCI in 2025, the National Safest Workplace Award (Large Enterprises - STP Construction Sector) at the 12th Global Safety Summit organized by the World Safety Forum, London, and Water Reuse Project of the Year 2023-2024 by ‘World Water Awards’ at the Water Digest in 2024. For further details, see “– *Key awards, accreditations or recognitions*” on page 328.

Our operational performance is underpinned by our consistent financial growth. Our revenue from operations has grown from ₹ 6,699.92 million for Fiscal 2023 to ₹ 17,587.11 million for Fiscal 2025 at a CAGR of 62.02%; and our EBITDA has grown from ₹ 1,618.28 million for Fiscal 2023 (with an EBITDA Margin of 24.15%) to ₹ 4,239.61 million for Fiscal 2025 (with an EBITDA Margin of 24.11%) at a CAGR of 61.86%. Our restated profit after tax has grown from ₹ 960.58 million for Fiscal 2023 (with a PAT Margin of 13.86%) to ₹ 2,662.69 million for Fiscal 2025 (with a PAT Margin of 14.95%) at a CAGR of 66.49%. Our Order Book has grown from ₹ 42,717.33 million, as of March 31, 2023 to ₹ 160,113.44 million, as of March 31, 2025 at a CAGR of 93.60%. For details, see “– *Our Competitive Strengths – Track Record of Consistent Operational and Financial Performance*” on page 155. Further, our Company had credit ratings of CRISIL A/Stable for long term borrowings and CRISIL A1 for short term borrowings, as of March 31, 2025.

Our Competitive Strengths

The following competitive strengths have contributed and will continue to contribute to our growth:

- *Leading Developer of Water Utility and Wastewater Management Projects Well Positioned to Capitalize on Industry Tailwinds;*
- *Asset Ownership Model with Focus on Long-term Concessions with Predictable Cash Flows;*
- *Demonstrated End-to-End Execution Capabilities with in-house EPC and O&M Capabilities;*
- *Substantial and Well Diversified Order Book Serving Marquee Clients;*
- *Track Record of Consistent Operational and Financial Performance; and*
- *Experienced Promoters and Management Team.*

Leading Developer of Water Utility and Wastewater Management Projects Well Positioned to Capitalize on Industry Tailwinds

We are a leading developer of water utility and wastewater management projects with a focus on the recycling of treated sewage water for industrial use (*Source: CRISIL Report*) with an Order Book of ₹ 160,113.44 million, as of March 31, 2025. We provide solutions across the water cycle value chain in India and had an AUM of ₹ 66,779.00 million, as of March 31, 2025. As of March 31, 2025, our water treatment and supply portfolio consisted of 30 WTPs with a combined treatment capacity of 2,090.10 MLD including 19 O&M projects, and a network of 9,984 km of water distribution pipelines. (*Source: CRISIL Report*) Further, as of March 31, 2025 our wastewater portfolio consisted of 60 STPs with a total treatment capacity of 1,706.57 MLD, including 16 O&M projects. (*Source: CRISIL Report*) We are ranked 24th globally among the top 50 private water operators in the world by Global Water Intelligence, based on number of people served, and were fourth Indian company in such list, as of March 31, 2025. (*Source: CRISIL Report*) Further, we rank second amongst our peers in terms of revenue growth, achieving a CAGR of 62.02% from Fiscal 2023 to Fiscal 2025. (*Source: CRISIL Report*) We set up India's first full city 24x7 water supply PPP project in Nagpur, Maharashtra in 2011 (*Source: CRISIL Report*) and we sold our shareholding in this project to our joint-venture partner Veolia India Private Limited in 2020. In order to tackle wastewater challenges, we executed another innovative project through the PPP model by setting up an STP of 200.00 MLD in Nagpur, Maharashtra in June 2018. We set up the second phase of this project in June 2020 by developing a wastewater reuse project of 190.00 MLD and are supplying the treated wastewater to nearby thermal power plants, which enabled the release of 190.00 MLD of fresh water for use in the city and helped create water security. This is the first and largest sewage wastewater reuse PPP project in India treating secondary treated municipal wastewater to industrial grade standards. (*Source: CRISIL Report*) We are currently in the process of developing an ultrafiltration and reverse osmosis advanced water treatment plant for the supply of 300.00 MLD water as part of the third phase of this project. We executed another treated wastewater reuse project by setting up a 50.00 MLD tertiary treatment plant in Chandrapur, Maharashtra in December 2023.

According to the CRISIL Report, 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. A wide gap has been projected in water supply and demand in the coming years. According to estimates in the NITI Aayog Composite Water Management Index (“**CWMI**”) report, India's water supply is expected to increase to 744 BCM by 2030 from 650 BCM in 2008. However, demand is expected to rise at a much faster rate to 1,498 BCM by 2030 from 634 BCM in 2008. The significant gap suggests that nearly 50% of India's water needs will remain unmet, posing a major threat to its economic growth, food security and public health. As the demand for water continues to outstrip supply, it is essential to adopt innovative and sustainable solutions to treat and reuse water, minimizing waste and maximizing conservation. Investing in water treatment infrastructure and technologies can help bridge the gap between supply and demand, ensuring that India's growing population has access to clean and safe water, and mitigating the risks associated with water scarcity. (*Source: CRISIL Report*)

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**”), Namami Gange and Pradhan Mantri Krishi Sinchayee Yojana – Har Khet Ko Pani (“**PMKSY-HKKP**”). Similarly, policy initiatives by the Central Pollution Control Board and state pollution control boards are expected to fuel growth in the wastewater treatment market. The Indian water and wastewater treatment market is poised for significant growth, with expected revenues projected to surge 1.6 to 1.7 times from ₹ 3,946 billion in the Fiscal period 2020-2024 to ₹ 6,310-6,510 billion in the Fiscal period 2025-2029, primarily driven by increasing demand from municipal and industrial applications. The

irrigation sector is poised for significant growth, with the irrigated land area expected to reach around 55% by Fiscal 2025. This growth is anticipated to drive the sector's value to ₹ 6,500 to 7,500 billion, representing a 1.5 to 1.6 times increase from the ₹ 4,600 billion recorded in the Fiscal 2019 to 2024 period. The direct correlation between crop yield and irrigation levels is a key factor driving this growth. (Source: CRISIL Report) Our experience and established track record in executing complex and diverse projects through different business models positions us well to capitalize on such industry tailwinds and grow our business and revenues.

Asset Ownership Model with Focus on Long-term Concessions with Predictable Cash Flows

We have established a diversified business over the years that enables us to deliver water utility and wastewater management solutions to address water scarcity issues faced in India. We have focused on growing our business through an asset ownership model where we develop and operate WTPs, STPs, industrial water reuse projects, and water distribution networks. We focus on executing long-term concession agreements and provide solutions through different business models of PPP and HAM while also providing EPC and O&M services. We conduct the EPC and O&M for assets that we own as well as for third-party assets. The combination of such business models provide us predictable cash flows and long-term financial stability enabling us to provide high quality services and maintain our competitive position.

As of March 31, 2025, we had (i) three operational projects and three projects under construction in our PPP model amounting to ₹ 44,289.20 million, accounting for 66.32% of our AUM; (ii) three projects under construction in our HAM model amounting to ₹ 12,215.30 million, accounting for 18.29% of our AUM; and (iii) four projects under construction in our PPP renewable model amounting to ₹ 10,274.50 million, accounting for the remaining 15.39% of our AUM. Our projects are with urban local bodies and state and central government entities and were won on the basis of transparent competitive biddings that were conducted by such entities that have strong regulatory and financial support, which in our experience has minimal counter-party risk. The contracts for our PPP and HAM projects typically have a 25 to 33 years and 17 to 18 years concession period, respectively demonstrating our long-term commitment to managing such assets and provide annuity-like cash flows. These contracts also include robust escrow mechanisms for routing payments from the government entities to us. Further, our O&M contracts also provide us annuity based revenue, while our revenues for our EPC contracts are linked with the stage of completion of a project.

We diversified our business by leveraging our execution capabilities and entered the renewable energy business in Fiscal 2025. We are currently in the process of setting up solar power projects across Solapur, Amravati, Chandrapur, Nagpur, Yavatmal and Jalgaon districts in Maharashtra with an aggregate capacity of 201 MW (AC). We expect these projects to be operational in 2026. We have entered into four power purchase agreements with the Maharashtra State Electricity Distribution Company Limited to supply solar power pursuant to the PM-Kusum Scheme, each for a term of 25 years. The table below sets forth details in relation to our AUM for the last three Fiscals:

Particulars	As of/for the year ended March 31,		
	2025	2024	2023
Total AUM (₹ million)	66,779.00	14,517.40	14,517.40
AUM for operational projects (₹ million)	7,251.00	7,251.00	5,775.60
AUM for projects under construction (₹ million)	59,528.00	7,266.40	8,741.80
CAGR of AUM for projects under construction between March 31, 2023 as of and March 31, 2025 (%)	160.95%		

Our diversified business model has enabled us to deliver comprehensive and sustainable water and wastewater management solutions, while diversifying our revenue streams and reducing concentration risks associated with operations in any single business model.

Demonstrated End-to-End Execution Capabilities with in-house EPC and O&M Capabilities

We have demonstrated end-to-end execution capabilities where we manage all aspects of project execution including obtaining relevant approvals, financial closure, design, engineering, procurement and construction and operations and maintenance. This comprehensive approach ensures that we handle projects from inception to completion, maintaining control over quality and timelines. We are able to maintain a full-fledged EPC team to undertake the EPC related activities of our projects due to the scale of our operations and experience. Our in-house EPC capabilities allow us to control our process and timelines, use our project design expertise and be flexible with our choice of technology and suppliers. We believe that the scale of our operations and our growth

strategy enables us to deploy our resources across any future projects that we win, in an efficient and timely manner, without affecting the scheduled timelines of project development.

Our integrated approach to manage all aspects of project execution enables us to control our costs since we would have otherwise had to pay higher amounts to third-parties, thus allowing us to retain the project execution related margins. We also have in-house O&M capabilities where we manage, operate and upkeep wastewater treatment plants to ensure optimal performance and compliance with regulatory standards. Our experienced design and engineering teams combined with skilled project managers, and technical specialists help us with efficient project delivery. We invest in the continuous development of our capabilities by adopting modern project management technologies, training and professional development to ensure that we remain updated with the latest industry developments.

We have adopted a technology agnostic approach where build our projects using different technologies such as sequencing batch reactors; anaerobic, anoxic, and aerobic oxidation; integrated fixed film activated sludges; moving bed biofilm reactors; soil bio-technology with phytoremediation; high rate clarification systems; fiber disc filters; ultrafiltration systems; reverse osmosis; and desalination plants. We have developed expertise across a wide spectrum of water and wastewater technologies, enabling us to deliver end-to-end solutions for diverse project requirements. Our ultrafiltration, reverse osmosis and fiber disc filtration based wastewater reuse projects are aimed at transforming sewage water into water suitable for industrial reuse. We are undertaking the development of three wastewater reuse projects across Maharashtra which uses ultrafiltration reverse osmosis for tertiary treatment of municipal sewage. These projects are particularly tailored for thermal power plants, where a consistent water supply is essential for cooling tower operations. Our projects help reduce the freshwater dependency of thermal power plants while ensuring the scientific treatment and reuse of municipal sewage. For further details, see “- Our Business Operations – Technology” on page 304.

We also have strong capabilities in end-to-end execution of rural and urban water supply projects. For instance, we have executed four 24x7 water supply projects in Maharashtra and Karnataka including India's first full city 24x7 water supply PPP project in Nagpur, Maharashtra. (Source: CRISIL Report) We are executing four rural water supply projects in Uttar Pradesh, Maharashtra and Karnataka under the Jal Jeevan Mission Scheme. Our water supply project capabilities also extend to implementation of SCADA systems and smart metering networks.

We have a strong presence across India with operational projects and under construction water EPC and O&M projects in 30 cities. We also undertook an EPC project in the Maldives which includes drinking water facilities and sewerage infrastructure aimed at enhancing the island nation's water security and sustainability. As part of our EPC and, EPC and O&M projects, we have undertaken the laying of 8,700.06 km of water pipelines through various wastewater, water supply and irrigation projects.

Substantial and Well Diversified Order Book Serving Marquee Clients

We have built noteworthy credentials and pre-qualifications such as our 190.00 MLD wastewater reuse project in Nagpur, Maharashtra through the PPP model that enable us to bid for and execute a range of projects with diverse complexities in different geographies. As of March 31, 2025, we had a substantial Order Book of ₹ 160,113.44 million, which is well diversified across our different business models and positions us well to capitalize on the growing demand for water utility and wastewater management solutions in India.

The following table sets forth the increase in our Order Book for our different business models as of the dates indicated:

Business	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)
EPC- Third Parties ⁽¹⁾	16,202.67	10.12%	12,191.62	35.30%	17,721.46	41.49%
EPC- PPP Projects	22,094.95	13.80%	-	-	44.60	0.10%
EPC- HAM Projects	4,852.12	3.03%	2,634.99	7.63%	4,709.79	11.03%
EPC- Renewables Projects	8,547.07	5.34%	-	-	-	-

Business	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)
O&M- PPP	99,000.07	61.83%	13,659.07	39.55%	14,124.93	33.07%
O&M- HAM Projects	1,117.09	0.70%	1,056.07	3.06%	1,056.07	2.47%
O&M- Third Parties ⁽²⁾	5,786.97	3.61%	4,992.57	14.46%	5,060.48	11.85%
O&M- Renewables	2,512.50	1.57%	-	-	-	-
Total	160,113.44	100.00%	34,534.32	100.00%	42,717.33	100.00%

Notes:

⁽¹⁾ EPC – Third Parties refers to EPC contracts awarded by Government entities.

⁽²⁾ O&M – Third Parties refers to O&M contracts awarded by Government entities, and one project awarded by a private company.

The following table sets forth details of our Order Book by the type of project as of the dates indicated:

Business	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)
Wastewater Projects	12,019.18	7.51%	7,510.10	21.75%	8,875.74	20.78%
Wastewater Reuse Projects	121,095.02	75.63%	13,659.07	39.55%	14,169.53	33.17%
Water Supply Projects	9,549.87	5.96%	13,365.15	38.70%	19,672.06	46.05%
Irrigation Projects ⁽¹⁾	6,389.80	3.99%	-	-	-	-
Renewable ⁽²⁾	11,059.57	6.91%	-	-	-	-
Total	160,133.44	100.00%	34,534.32	100.00%	42,717.33	100.00%

Note:

⁽¹⁾ We entered the field of irrigation in Fiscal 2025.

The table below sets forth the ratio of our Order Book to revenue from operations for the periods indicated:

Particulars	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2024
Order Book (in ₹ million)	160,113.44	34,534.32	42,717.33
Revenue from operations (in ₹ million)	17,587.11	12,554.41	6,699.92
Order Book to revenue from operations ratio (times)	9.10	2.75	6.38

We have well established processes to track project opportunities in our industry. After we identify a tender, we undertake extensive internal studies to evaluate the business opportunity and we only submit bids for those projects where we are comfortable with the policies and credit ratings of the counter-party. Our experience in providing EPC and O&M services across different projects and regions helps us assess the feasibility of potential projects and make proposals in an efficient manner after factoring different project risks.

The following table sets forth details of the bids that we participated in and those we won during the years indicated:

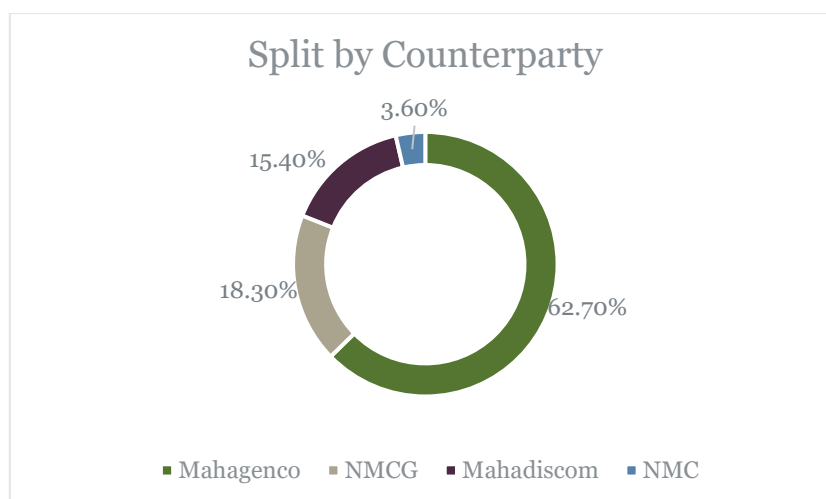
Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of bids	Value in million	% of total number of bids submitted	Number of bids	Value in million	% of total number of bids submitted	Number of bids	Value in million	% of total number of bids submitted
Bids won	17	74,306.07	53.13%	21	12,779.37	42.00%	14	12,933.26	31.82%
Bids lost/cancelled	15	24,407.92	46.87%	29	30,105.88	58.00%	30	12,207.86	68.18%
Total bids submitted	32	98,713.99	100.00%	50	42,885.25	100.00%	44	25,141.12	100.00%

Note: In addition to the bids won in Fiscal 2025, we were awarded the 300.00 MLD Bhandewadi Phase III wastewater reuse project in Fiscal 2025, which was signed as a continuation of phase II of the same project, without a bidding process. The 300.00 MLD Bhandewadi Phase III wastewater reuse project contributed ₹ 57,136.54 million to our order book as of March 31, 2025.

Our project execution capabilities and well established track record have enabled us to cultivate a broad client base that includes several state and central government entities. Our key clients include the Nagpur Municipal Corporation, Maharashtra State Power Generation Company, Maharashtra State Electricity Distribution Company Limited, Nagpur Metropolitan Region Development Authority, Bangalore Water Supply and Sewerage Board, Tapi Irrigation Development Corporation, Rural drinking water & sanitation department-Karnataka, Maharashtra Jeevan Pradhikaran and Pimpri-Chinchwad Municipal Corporation. Some of our clients have strong credit ratings including the Maharashtra State Electricity Distribution Company Limited, with a long term rating of Acuité A and a short term rating of Acuité A1 for Fiscal 2024, Maharashtra State Power Generation Company Limited, with a long term rating of Acuité A- and a short term rating of Acuité A2+ for Fiscal 2024, and Nagpur Municipal Corporation with a rating of CARE A for Fiscal 2024. (Source: CRISIL Report)



The following chart sets forth details of our AUM for our PPP and HAM projects by counterparty as of March 31, 2025:



Track Record of Consistent Operational and Financial Performance

We have demonstrated a consistent track record of operational and financial performance that is attributable to our focused approach on profitable growth, strategic bidding and project execution. We have effectively utilized our resources to deliver consistent revenue growth and profitability. We have focused on maintaining prudent financial management practices to create a resilient and financially stable business. Our financial strength is highlighted from a strong balance sheet characterized by a total equity of ₹ 7,821.57 million, as of March 31, 2025. Further, our Company had credit ratings of CRISIL A/Stable for long term borrowings and CRISIL A1 for short term borrowings, as of March 31, 2025.

In order to optimize our capital structure and improve liquidity, we have entered arrangements with insurance companies to issue surety bonds as an alternative to traditional bank guarantees. Further, as part of our business and operations, we are typically required to provide advance bank guarantees for mobilization advances and performance bank guarantees to our clients, in accordance with project contract terms. Traditionally, such guarantees are secured through our sanctioned credit limits with banks and are subject to substantial margin money and collateral requirements. This practice not only leads to the blocking of bank-sanctioned non-fund limits but also results in reduced availability of working capital and increased cost of capital due to high collateral commitments. We believe such initiatives will enhance our working capital efficiency, reduce dependence on bank financing, and contribute positively to our financial performance and project execution capabilities.

The following table sets forth certain financial and operational information for the periods indicated:

Particulars	As of/for the year ended March 31,		
	2025	2024	2023
Order Book ⁽¹⁾ (₹ million)	160,113.44	34,534.32	42,717.33
Assets Under Management ⁽²⁾ (₹ million)	66,779.00	14,517.40	14,517.40
Revenue from operations (₹ million)	17,587.11	12,554.41	6,699.92
Growth rate of our revenue from operations (%)	40.09%	87.38%	NA
EBITDA ⁽³⁾ (₹ million)	4,239.61	2,686.06	1,618.28
EBITDA Margin ⁽⁴⁾ (%)	24.11%	21.40%	24.15%
Restated Profit after Tax (₹ million)	2,662.69	1,657.86	960.58
Growth Rate of our Restated Profit after Tax (%)	60.61%	72.59%	NA
Restated Profit after Tax Margin ⁽⁵⁾ (%)	14.95%	12.83%	13.86%
Net Debt ⁽⁶⁾ (₹ million)	7,692.74	2,791.73	4,252.53
Total Equity (₹ million)	7,821.57	5,559.23	4,301.36
Net Debt to Total Equity Ratio ⁽⁷⁾ (in times)	0.98	0.50	0.99

Particulars	As of/for the year ended March 31,		
	2025	2024	2023
Return on Capital Employed (“ROCE”) ⁽⁸⁾ (%)	24.04%	26.81%	18.07%
Return on Equity (“ROE”) ⁽⁹⁾ (%)	39.80%	33.63%	25.58%
Debtor Days ⁽¹⁰⁾ (in days)	115.01	98.37	151.28
Cash Conversion Cycle ⁽¹¹⁾ (in days)	NA*	NA*	44.67

Notes:

(1) Order Book represents the value of projects for which we have entered into definitive agreements minus the revenue already recognized from those projects.

(2) Assets Under Management refers to the total value of projects managed under our Public-Private Partnership (PPP) and Hybrid Annuity (HAM) business models. It includes the actual cost of our operational projects and the estimated cost of our projects under construction.

(3) EBITDA is calculated as restated profit before tax minus other income plus finance costs and depreciation and amortisation expense.

(4) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations multiplied by 100.

(5) PAT Margin (%) is calculated as restated profit for the year divided by total income.

(6) Net Debt is calculated as total debt minus cash and cash equivalents minus bank balances. Total debt is computed as non-current borrowings plus current borrowings.

(7) Net debt to total equity ratio is calculated as net debt divided by total equity.

(8) ROCE is defined as the ratio between the aggregate of restated profit before tax for the year and finance costs for the year, to the aggregate of tangible net worth, total debt and deferred tax liabilities (net), as of the last day of the year. Tangible net worth is calculated as total equity less intangible assets less deferred tax assets (net)

(9) ROE (%) is calculated as PAT divided by average total equity. Average total equity represents the average of opening and closing total equity.

(10) Debtors Days is calculated as trade receivables divided by revenue from operations multiplied by 365.

(11) Cash Conversion Cycle (in days) is calculated as aggregate of trade receivables and inventory less trade payables divided by revenue from operations and multiplied by 365 days.

* Cash Conversion Cycle (in days) is negative for Fiscal 2025 and 2024.

Experienced Promoters and Management Team

We are led by qualified and experienced Promoters and board of directors, who have extensive knowledge and experience to scale our business. Our Promoter, Chairman and Managing Director, Arun Hanumandas Lakhani, who holds a bachelor’s degree in science (petro-chemical technology) and a master’s degree in technology (petro-chemical) from Nagpur University, Maharashtra, and has over 22 years of experience in water and waste water treatment industry. His industry knowledge and leadership have been instrumental in the growth of our business. Our Promoter and Executive Director, Vandana Arun Lakhani holds a bachelor’s degree in science from Sophia Girl’s College, Ajmer, Rajasthan University, Rajasthan and a masters’ degree in science (bio-chemistry) from Maharaja Sayajirao University of Baroda, Gujarat. Our management team includes Sidhaartha Arun Lakhane, who holds a bachelors’ degree in electrical and electronics engineering from the Birla Institute of Technology and Science, Pilani and a masters’ degree in business administration degree from INSEAD, Paris with over 12 years of experience; and Sarang Arun Lakhane, who holds a bachelor’s degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University, Maharashtra and masters’ degree business administration degree from Columbia University, New York and has over five years of experience.

Our Board also includes Suresh Kumar Agiwal who is an associate member of the Institute of Chartered Accountants of India. He has over 36 years of experience in the wastewater and infrastructure sector; Satyajeeet Surendra Raut, who holds a bachelor’s degree in engineering (mechanical) from Amravati University, Vidarbha, Maharashtra and a diploma in management studies from Somaiya Institute of Management Studies and Research, University of Mumbai, Maharashtra and has over 27 years of experience in the infrastructure sector; Anurag Shrivastava who has over nine years of experience in financial management and strategic planning; Sandeep Madhukarrao Thakare holds a bachelor’s degree in engineering (computer science) from Amravati University, Amravati, Maharashtra and has over 12 years of experience in the information technology consulting sector. and Vaibhav Moreshwar Lade who has over 20 years of experience in the infrastructure sector.

Our management team includes Girish Dinanath Nadkarni, our President and Chief Financial Officer, with an experience of over 32 years; Vivek Kumar Dubey, our Chief Human Resources Officer, with over 25 years of experience; Rajesh Ballabhdas Kalani, our Director Commercial, with 28 years of experience; Vijayakumar Nair,

our Chief Operating Officer, with over 13 years of experience; Prabjeet Singh, Senior Vice President - Projects, with over 11 years of experience; Sachin Hukumchand Shah, Senior Vice President - Design and Engineering, with over 29 years of experience; Jitendra Jayram Deshmukh, Senior Vice President - Procurement, with over 18 years of experience; Nitin Sharma, our Vice President - Project Monitoring Office with over 23 years of experience; Shirish Shyamaraao Sarade, General Manager – Operations and Maintenance with over 30 years of experience. Our Promoters and management team have demonstrated the ability to successfully expand our operations and enter new business models. In particular, they have led the process through which we have created value through identification of new business opportunities and built brand recognition. We believe that the combined strength of our professional management and Board of Directors enables us to take advantage of market opportunities and better serve our clients. We believe that the knowledge and experience of our Promoters and management team provides us with significant competitive advantages as we continue to grow our businesses.

Our Strategies

The strategies described below have been taken note of by our Board of Directors at their meeting held on September 22, 2025.

Continue to focus on wastewater reuse projects to cater to the growing demand for reuse of treated water

We intend to continue to focus on developing wastewater reuse projects to cater to the growing demand for the reuse of treated water. As of March 31, 2025, we have developed two wastewater reuse projects of 240.00 MLD capacity and are currently developing three advanced water treatment plants with ultrafiltration and reverse osmosis technology, across Maharashtra. As of March 31, 2025, we had an order book of ₹ 121,095.02 million for wastewater reuse projects. These projects are particularly tailored for thermal power plants, where a reliable and consistent water supply is essential for cooling tower operations. Our projects help reduce the freshwater dependency of thermal power plants while ensuring the scientific treatment and reuse of municipal sewage. We were awarded the Water Reuse Project of the Year 2023-24 by Water Digest in 2024. We will continue to focus on bidding for projects which are backed by strong funding agencies which will help us increase our profitability. Our well established track record in developing and maintaining water reuse projects positions us well to secure bids for additional projects.

According to the CRISIL Report, treated wastewater has the potential to be reused across agriculture, industrial, municipal and energy sectors. Treated wastewater is used in thermal power plants for a variety of functions including the boiler and cooling system, and coal and ash management systems in thermal power plants, and for irrigation across different crops. According to the NITI Aayog circular economy waste water management report, the proportion of wastewater treatment is expected to increase significantly over the next few decades and grow at a CAGR of 5.1% per year until 2050, with agriculture and thermal plants projected to account for 66% and 28% of the wastewater treatment by 2026, respectively and 80% and 18%, respectively by 2050. (Source: CRISIL Report)

Thermal power plants are currently 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 and allows the associated costs to be passed through in the tariff. As per the CRISIL Report, the treated wastewater reuse market in India is poised for significant growth driven by the increasing adoption of treated wastewater in thermal power plants. The current thermal power capacity of 247 GW is expected to reach 284.5 GW as per the National Energy Policy. (Source: CRISIL Report)

The National Framework for Safe Reuse of Treated Water was launched by the National Mission for Clean Ganga under the Ministry of Jal Shakti in November 2022 with the aim to promote safe and sustainable reuse of treated wastewater in India, addressing water scarcity, environmental concerns, and economic opportunities. Various states in India including Tamil Nadu, West Bengal, Gujarat, Maharashtra, Punjab, Madhya Pradesh, Jharkhand, Haryana, Andhra Pradesh, Rajasthan, Chhattisgarh, Karnataka, Telangana, and Jammu and Kashmir have introduced policies on treated waste water reuse. (Source: CRISIL Report)

We intend to utilize a part of the Net proceeds of the Offer to invest in our subsidiary Nagpur Waste Water Management Private Limited, to build the third stage of the wastewater reuse project at Bhandewadi, Nagpur, Maharashtra with a capacity of 300.00 MLD which will use ultra-filtration, and reverse osmosis based technologies to supply treated wastewater to thermal power plants. For further details, see “*Objects of the Offer-Details of Objects of the Fresh Issue- of capital expenditure through investment in our subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300.00 MLD water. (“Project A”)*” on page 130. We are also utilizing a part of the Net Proceeds

of the Offer to invest in our subsidiary, Bhusawal Waste Water Management Private Limited, to design, build, finance, operate and transfer a 60.00 MLD sewage treatment plant at Shivaji Nagar Jalgaon, and a 80.00 MLD advanced tertiary treatment plant based on ultrafiltration and reverse osmosis plant within the premises of the Bhusawal Thermal Power Station. This initiative is aimed at supplying high-quality tertiary treated water for industrial use at MAHAGENCO's Bhusawal Thermal Power Station. For further details, see *"Objects of the Offer-Details of Objects of the Fresh Issue- Funding of capital expenditure through investment in our subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer ("DBFOT") framework for execution of a 60.00 MLD STP and a 80.00 MLD Tertiary Treatment RO (TTRO) plant. ("Project B")"* on page 136.

Focus on the growing water utility and wastewater management market and continue to maintain our leadership position, while scaling our irrigation business

We intend to focus on the growing demand for water utility and wastewater management projects in India and maintain our leadership position in the industry. The Government of India has launched several schemes and programs focused on water conservation, distribution and infrastructure including the Jal Jeevan Mission, Swachh Bharat Mission, AMRUT and Namami Gange. (Source: CRISIL Report) The Indian water and wastewater treatment market is poised for significant growth, with expected revenues projected to surge 1.6 to 1.7 times from ₹ 3,946 billion in the Fiscal period 2020-2024 to ₹ 6,310-6,510 billion in the Fiscal period 2025-2029, primarily driven by increasing demand from municipal and industrial applications. (Source: CRISIL Report)

We intend to grow our business by capitalizing on such industry tailwinds and strengthening our public-private partnerships to continue to create long term strong steady cash flows. We will continue to focus on bidding for projects which are backed by strong funding agencies which will help us increase our profitability. Our ability to execute complex projects has strengthened our pre-qualification credentials and helped us build a substantial and diverse Order Book which stood at ₹ 160,113.44 million, as of March 31, 2025. Our well established track record in developing and maintaining water utility projects positions us well to secure bids for additional projects.

We entered the field of irrigation in Fiscal 2025 with the aim to improve agricultural water use efficiency since agriculture consumes a significant portion of water used in India. The GoI launched the PMKSY-HKPP with the main objective of achieving convergence of investments in irrigation at the field level, expand cultivable area under assured irrigation, improve on-farm water use efficiency to reduce wastage of water, enhance the adoption of precision-irrigation and other water saving technologies (more crop per drop), enhance recharge of aquifers and introduce sustainable water conservation practices by exploring the feasibility of reusing treated municipal waste water for peri-urban agriculture and attract greater private investment in precision irrigation system. The irrigation sector is poised for significant growth, with the irrigated land area expected to reach around 55% by Fiscal 2025. This growth is anticipated to drive the sector's value to ₹ 6,500 to 7,500 billion, representing a 1.5 to 1.6 times increase from the ₹ 4,600 billion recorded in the Fiscal 2019 to 2024 period. The direct correlation between crop yield and irrigation levels is a key factor driving this growth. (Source: CRISIL Report) As of March 31, 2025, our irrigation project covers 20,887.00 hectares CCA benefiting 41 villages and we intend to capitalize on the industry opportunities and Government schemes to bid for additional projects and scale our irrigation business in rural regions of India.

We also intend to bid for river-linking projects across India. The National River Linking Project is a large-scale civil engineering initiative proposed by the Government of India to manage the country's water resources more effectively. It aims to connect water-surplus river basins, primarily in the north and east, with water-deficit regions in the south and west through a network of approximately 30 links. These links include 14 Himalayan and 16 peninsular components, involving the construction of canals, reservoirs, tunnels, and dams to transfer excess monsoon water and mitigate issues such as floods, droughts and uneven water distribution. The development of canals under this scheme will provide opportunities for industries involved in irrigation infrastructure. The scheme has the potential to unlock broader industrial opportunities in related fields, such as environmental consulting for impact assessment, water treatment for quality control, and smart technology for real-time monitoring of flows and leaks. Industries can also explore export potential by developing expertise in large-scale water infrastructure, while contributing to national goals of food security and rural development through enhanced irrigation coverage. (Source: CRISIL Report) Given our proven experience in executing large-scale water and irrigation schemes, we are well-positioned to capitalise on these opportunities for river-linking projects across India. Leveraging on our technical expertise, execution capabilities and prior track record, we intend to bid for river-linking projects in the future.

Expand our geographic reach in high growth markets

We intend to expand our geographic reach and further diversify our operations in India as well as international markets where we believe there is high growth potential. We are focused on addressing environmental issues relating to water scarcity, sewage treatment and agricultural sustainability. For example, we undertook the EPC of a project in the Maldives which includes drinking water facilities and sewerage infrastructure aimed at enhancing the island nation's water security and sustainability. We commenced the execution of this project in July 2021 and commissioned it in January 2025 and handed over to client for operation and maintenance. We will continue to identify and evaluate opportunities in geographies that offer high growth opportunities.

We will also evaluate inorganic growth opportunities, in keeping with our strategy to grow our geographic reach and improve our execution capabilities. We may consider opportunities for inorganic growth, such as through acquisitions and strategic arrangements, if, among others, to consolidate our market position in existing businesses, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, strengthen and expand our service offerings, enhance our depth of experience, knowledge-base and know-how and qualify us to bid for new projects.

Invest in modern technologies to modernize our water utility infrastructure

We intend to focus on investing in technology to modernize our water utility infrastructure by partnering with companies developing advanced technologies such as smart meters, intelligent leak detection systems, and AI based asset optimization. These innovations are essential for improving operational efficiency, reducing non-revenue water, enhancing asset performance and enabling real time decision making. We intend to achieve modernization of our water utility infrastructure by supporting early stage innovators with scalable solutions and mature companies with proven deployments, with a preference for platforms that integrate seamlessly with existing utility systems and comply with regulatory standards.

This strategy emphasizes a mix of pilot based collaborations and strategic partnerships to reduce risks during implementation and help scale technologies faster. This dual approach helps validate solutions in real-world conditions, eases large-scale integration and supports market access—both domestically and internationally—for innovative technology companies. By working with other companies across metering, analytics, and monitoring solutions, we aim to create a synergistic ecosystem that supports predictive maintenance, demand-side management, and data-driven planning. These investments are expected to yield measurable outcomes such as reduced O&M costs, improved billing efficiency, and enhanced water resource management—aligning with national sustainability goals and strengthening the long-term resilience of our infrastructure.

Continue to focus on prudent financial management practices

We have adopted prudent financial management principles, and will continue to focus on them to ensure disciplined capital allocation, prudent financial structuring, and sustainable value creation. We have adopted the following financial management principles for our EPC business:

- *Desired gross contribution:* we undertake projects with a minimum gross contribution ensuring financial viability and risk-adjusted returns.
- *Cost discipline:* cost estimates are based on actual vendor quotations to enhance budgeting accuracy. We have implemented a maker-checker mechanism for quotation evaluation and approvals.
- *Financial modelling:* we prepare comprehensive financial models for all projects to assess profitability, cash flow timelines, and funding requirements.
- *Counterparty risk evaluation:* Client and subcontractor risk assessments are based on credit ratings, historical payment behaviour, and past contractual performance.
- *Contractual safeguards:* Our EPC contracts incorporate commercial terms including milestone-based payments, adequate security mechanisms, and recourse provisions to mitigate execution and payment risks.

For investment in projects where we act as a developer, we adopt the following financial management principles:

- *Return thresholds:* Investment decisions are guided by minimum project level internal rate of return, with risk-adjusted return profiles assessed at the proposal stage.
- *Capital structure optimization:* Projects are structured with optimum debt-equity ratios, leveraging low-cost financing wherever available, including periodic refinancing opportunities to reduce the overall cost of capital.

- *Technology risk management:* We deploy proven and scalable technology systems at our projects to ensure operational reliability and bankability.
- *Risk ring-fencing:* Project risks are ring-fenced through strong contractual protections and comprehensive risk mitigation framework across construction, operations and revenue streams

OUR BUSINESS OPERATIONS

We have established a diversified business over the years where we develop and operate WTPs, STPs, industrial water reuse projects, and water sewerage networks through different business models of PPP, HAM, EPC and O&M. We conduct the EPC and O&M for assets that we own as well as for third-party assets.

Our Offerings

Public-Private Partnership

We collaborate with government entities to design, build, finance, operate, and maintain water and wastewater treatment infrastructure by leveraging our expertise and resources to deliver large-scale projects that address public needs. We currently undertake PPP projects for wastewater reuse. In addition, we develop renewable energy projects on a Build–Own–Operate basis, taking responsibility for ownership, financing, construction, and operation of solar power plants.

Projects

The table below sets out details of our projects which are operational as well as our under construction projects in our PPP business model, as of March 31, 2025:

Particulars of the Project	Project Type	State	Capacity (in MLD)	Counterparty to the Concessionaire	Concession Period (construction and operations period) (in years)	Date of Commencement	Under operation/ Under construction	Completion Date/ Estimated Date of Completion	Value of the Contract (including O&M) (₹ million)
Bhandewadi 200 MLD STP Project (Phase I)	STP	Maharashtra	200.00	Nagpur Municipal Corporation	32	November 18, 2015	Under operation	June 2018	8,378.21
Bhandewadi 190 MLD Reuse Project (Phase II)	Wastewater Reuse	Maharashtra	190.00	MAHAGENCO	25	February 16, 2019	Under operation	June 2020	7,864.60
300 MLD Reuse at Koradi and Khaperkheda TPS (Phase III), Nagpur	Wastewater Reuse	Maharashtra	300.00	MAHAGENCO	33	Under design phase	Under construction	-	57,136.54
50 MLD Reuse at Chandra pur	Wastewater Reuse	Maharashtra	50.00	MAHAGENCO	27	August 23, 2021	Under operation	December 2023	4,704.11

Particulars of the Project	Project Type	State	Capacity (in MLD)	Counterparty to the Concessionaire	Concession Period (construction and operations period) (in years)	Date of Commencement	Under operation/ Under construction	Completion Date/ Estimated Date of Completion	Value of the Contract (including O&M) (₹ million)
110 MLD Reuse at New Koradi Thermal Power Station, Nagpur	Wastewater Reuse	Maharashtra	110.00	MAHAGENCO	33	Under design phase	Under construction	-	30,378.58
80 MLD Reuse at Bhusawal Thermal Power Station	Wastewater Reuse	Maharashtra	80.00	MAHAGENCO	33	Under design phase	Under construction	-	25,457.66
Total	-	-	-	-	-	-	-	-	133,919.69



Bhandewadi 200.00 MLD STP and 190.00 MLD Reuse Project (Phase I and II)



50.00 MLD Reuse at Chandrapur

Nature of our Agreements

Set out below are certain key terms of the concession agreements which we enter into for our PPP projects:

Term: The terms of our PPP contracts typically range from 25 to 33 years.

Conditions precedent: Our contracts require us to satisfy various conditions including providing performance security, procuring applicable permits and submission of corporate records within the timelines specified under the relevant contract.

Development and construction: We are required to prepare a plan for implementation of the project in conformity with the prescribed requirements, and submit a copy of designs and drawings. During the construction of the project, we are typically required to furnish monthly progress reports.

Operations and maintenance: We are required to maintain the project in compliance with technical specifications, applicable laws and permits. We are also required to prepare a repair and maintenance manual together with an annual programme of preventive, urgent and other scheduled maintenance.

Performance security: We are required to submit a performance bank guarantee which typically corresponds to a percentage of the project cost.

Liquidated damages: If we fail to complete the work within the timeline stipulated, the relevant authority is entitled to liquidated damages which may vary from a percentage of the performance security for each day of delay, to a fixed cost.

Payments: For STP projects we typically receive annuity payments on a monthly/ quarterly basis. For reuse projects we typically receive payments on a monthly basis upon raising an invoice for the annuity or quantity of treated water supplied. We typically agree to a treated water rate per cubic meter of treated sewage water supplied in our contracts, which also has a price escalation clause at the end of each year.

Indemnity: We are typically required to hold harmless and indemnify the relevant state and/ or central authorities from and against all liabilities and losses resulting from claims or causes of action by any third party to the extent that such claims or causes of action arise out of, or are in any way related to our active negligence or wilful misconduct in the performance of our responsibilities under the agreement.

Insurance: We are required to maintain insurance policies both, during the construction period as well as the O&M period which typically includes coverage for loss, damage or destruction to the facilities, liability insurance including injury or death, liability for damage to goods and property, and workmen's compensation insurance.

Minimum equity thresholds: We are required to meet minimum equity thresholds over the project SPVs undertaking the projects. For instance, certain agreements stipulate that our Company should hold a minimum of 51.00% of the equity share capital of the project SPV for a minimum of two years from the commercial operation date of the project, while others stipulate that each member of the consortium should hold at least 26.00% of the equity share capital for a period of two years from the completion date of the project, while collectively holding more than 51.00% of the equity share capital for the same period.

Hybrid Annuity Model

Hybrid Annuity Models are PPP projects with capital participation sharing by government entities and returns based on annuity, unlike a pure-play PPP project. A HAM project involves the private sector designing, building, financing a portion (typically 60% of the project cost) and operating water and wastewater treatment facilities for a defined concession period with payments made through a combination of upfront capital (typically 40% of the project cost) and annuity-based payments over time. This model allows us to undertake projects with a balanced risk-reward profile and steady long-term cash-flows. We currently undertake projects involving wastewater treatment through this model.

Projects

The table below sets out details of our operational Projects and under Construction Projects under the HAM business model, as of the date of March 31, 2025:

Particulars of the Project	Project Type	Capacity (in MLD)	Counterparty to the Concessionaire	Date of Commencement	Under construction/ Under O&M	Estimated Date of Completion	Value of the Contract (including O&M) (₹ million)	Concession Period (construction and operations period) (in years)
35 MLD STP at Maheshtala, Kolkata, West Bengal	Wastewater	35.65	Client 1 and NMCG	June 27, 2022	Under construction	August 2025	2,267.72	17
178 MLD - 13 STPs at Agra, Uttar Pradesh	Wastewater	177.60	Client 2 and NMCG	April 5, 2023	Under construction	April 2025*	4,360.00	17
192 MLD - 5 STPs at Dhanbad, Jharkhand	Wastewater	192.00	Client 3 and NMCG	To be commenced	-	-	3,984.74	17.50
Total	-	405.25	-	-	-	-	10,612.46	-

* As on the date of this Draft Red Herring Prospectus, we have applied for an extension and are awaiting a response from the relevant authorities.

STPs at Agra



100.00 MLD



35.00 MLD



31.00 MLD



35.00 MLD STP at Maheshthala, Kolkata

Nature of our Agreements

Set out below are certain key terms of the concession agreements which we enter into for our HAM projects:

Term: The term of our contracts are typically 15 years from the commencement of commercial operations.

Conditions Precedent: Our contracts require us to satisfy various conditions including submission of designs and drawings, preparation of construction plans and submission of corporate records within the timelines specified. Failure to satisfy the conditions precedent, may result in termination and forfeiture of a part of the performance security.

Construction: We are required to design, finance, construct and complete the project and each of its corresponding milestones within the timelines specified and in compliance with technical specifications, designs and drawings, construction plan, applicable laws and permits.

Operations and maintenance: We are required to prepare O&M manuals and submit it to the relevant authorities prior to completion of construction of the project. We are also required to maintain the project in compliance with technical specifications, applicable laws and permits which results in the project achieving the stipulated KPIs. Failure to meet the prescribed norms of parameters such as discharge standards may result in payment of liquidated damages by our Company.

Performance security: We are required to submit a performance bank guarantee which typically corresponds to a percentage of the project cost.

Liquidated damages and bonus: If we fail to complete the work within the timeline stipulated, the relevant authority is entitled to liquidated damages for each day of delay, which is typically calculated at 0.1% of the performance security submitted. Conversely, if we complete the construction ahead of schedule, we are entitled to a bonus of 0.05% of the performance security for each day by which the project is completed earlier as compared to the prescribed timeline.

Payments: We typically receive construction payments upon the completion of project milestones. For our O&M operations, we receive quarterly payments towards 60% of the project completion cost, together with interest on the balance of 60% of the project completion cost. Payment assurance and the subsequent disbursement of funds are provided in full by the NMCG under the Ministry of Jal Shakti, Government of India, while the programme implementation is undertaken by the respective state-level bodies such as the UP Jal Nigam, KMDA and JUIDCO. (Source: CRISIL Report)

Indemnity: We are typically required to hold harmless and indemnify the relevant state and/ or central authorities from and against all suits, actions, claims, demands, losses, damages, fines, penalties, costs or expenses or liability for the death or personal injury of any person, loss or damage to property, non-compliance with applicable laws or permits, any damage caused to the environment and any third-party losses or claims, as long as such injury,

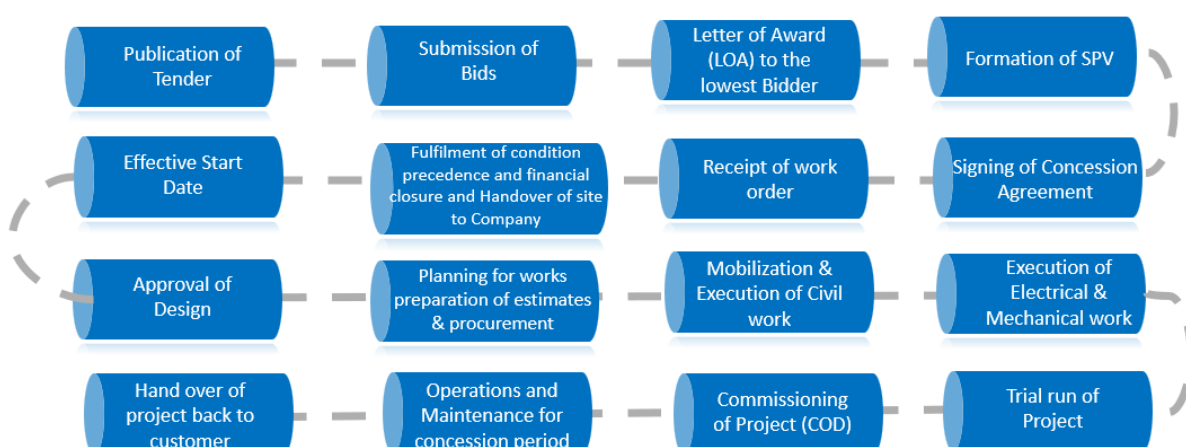
loss, damage, cost and expense has not arisen due to the negligence or wilful misconduct of the relevant state and/or central authority.

Limitation of liability: Our liability is typically limited to the bid amount of the project or the amount of our investment in the special purpose vehicle (“SPV”) and performance bank guarantee supplied, whichever is lower. However, such limitation does not apply in certain cases, including breach of applicable law, breach of third-party intellectual property rights, fraud and wilful misconduct, gross negligence, damage caused to a third-party or the environment, a health hazard, bodily injury or loss of life caused by us.

Insurance: We are required to maintain insurance policies both, during the construction period as well as the O&M period which typically includes coverage for loss, damage or destruction to the facilities, liability insurance including injury or death, liability for damage to goods and property, and workmen’s compensation insurance.

Minimum equity thresholds: We are required to meet minimum equity thresholds over the project SPVs undertaking the projects. For instance, our agreements stipulate that our Company should hold a minimum of 51.00% of the equity share capital of the project SPV until the commercial operation date and 26% of the equity share capital of the project SPV for a minimum of three years from the commercial operation date of the project.

Project Development Cycle for our Public-Private Partnership and Hybrid Annuity Model Projects



Engineering, Procurement and Construction

We provide end-to-end services that involve designing, procuring materials, and constructing water and wastewater treatment plants and distribution networks, and irrigation networks. We have more than 14 years of experience in executing EPC projects for water treatment and distribution, and waste water treatment. Our EPC team is responsible for the completion of each project from concept to commissioning of the project. Our in-house EPC capabilities allow us to control our process and timelines, use our project design expertise and be flexible with our choice of technology and suppliers. Key components of our EPC value chain are: Design and Engineering: We offer engineering solutions to our clients and utilize design tools such as WaterGEMS, SewerGEMS, AutoCAD, STAAD.Pro and Primavera which enable us to provide optimized and accurate designs.

- **Procurement:** We have a network of vendors spread across India. Our supply chain team manages the supply of the entire EPC package including electromechanical and automation supplies, civil sub-contracting services, bulk procurement and associated purchases which is required for the turnkey installation of projects.
- **Construction:** We have an experienced project execution team comprising over 440 personnel, as of March 31, 2025. We continue to deploy novel techniques of execution for faster project completion.
- **Quality Assurance:** Our quality management system entails rigorous testing and quality assurance processes, and continuous quality improvement. We have well-established processes to identify and qualify new vendors and evaluate performance to check their ability to consistently deliver quality products.

Projects

The table below sets out details of our projects that are completed, under construction and under O&M under our EPC business model, as of March 31, 2025:

Particulars of the Project	Project Type	Capacity	Counterparty	Date of Commencement	Under operation/ Under construction / Under O&M	Date of Completion / Estimated Date of Completion	Value of the Contract (including O&M) (₹ million)
150 MLD STP at V Valley, Bangalore, Karnataka	Wastewater	150.00 MLD	Bangalore Water Supply and Sewerage Board	March 27, 2023	Under Construction	March, 2026	2,251.60
107 MLD STP at Ahmedabad, Gujarat	Wastewater	107.00 MLD	Client 4	November 7, 2023	Under Construction	November, 2025	1,643.53
20 MLD STP at Hudkeshwar, Nagpur, Maharashtra	Wastewater	20.00 MLD	Client 5	February 1, 2023	Under O&M	April, 2025	506.74
Sewerage Network at Pipla, Nagpur, Maharashtra	Wastewater	27.00 MLD	Nagpur Metropolitan Region Development Authority	February 25, 2025	Under Construction	August, 2027	1,551.34
Sewerage Network at Tarodi, Nagpur, Maharashtra	Wastewater	15.00 MLD	Nagpur Metropolitan Region Development Authority	February 25, 2025	Under Construction	August, 2027	1,057.77
45 MLD - 2 STP's at Nagpur, Maharashtra	Wastewater	45.00 MLD	Nagpur Municipal Corporation	June 25, 2024	Under Construction	November, 2026	927.80
90 MLD WTP at Nashik, Maharashtra	Water Supply	90.00 MLD	Nashik Municipal Smart City Development Corporation Ltd	April 4, 2022	Under Construction	December, 2025	1,747.00
20,887 Ha Irrigation at Bodwad, Jalgaon, Maharashtra	Irrigation	20,887.00 ha	Tapi Irrigation Development Corporation	October 11, 2024	Under Construction	October, 2027	6,389.80
Rural Water supply at Pilibhit, Uttar Pradesh	Water Supply	3,611.00 km	Client 6	October 22, 2022	Under construction	June, 2025*	7,819.10
Rural Water supply at Basti, Uttar Pradesh	Water Supply	2104.00 km	Client 21	March 14, 2023	Under Construction	December, 2025	5,182.35
Rural Water supply at Hassan, Karnataka	Water Supply	746.32 km	Rural Drinking Water & Sanitation Department, Hassan division	December 13, 2022	Under Construction	December, 2024*	2,661.10

Particulars of the Project	Project Type	Capacity	Counterpart y	Date of Commencement	Under operation/ Under construction / Under O&M	Date of Completion / Estimated Date of Completion	Value of the Contract (including O&M) (₹ million)
156 Villages Water Supply Scheme at Daryapur, Amravati, Maharashtra	Water Supply	560.00 km	Maharashtra Jeevan Pradhikaran	February 13, 2023	Under Construction	May, 2026	1,973.90
24x7 water supply scheme in PCMC, Pune, Maharashtra	Water Supply	180.00 km	Pimpri-Chinchwad Municipal Corporation	June 18, 2016	Under O&M	December, 2023	1,853.39
Water and Sewerage Facilities at Maldives	Water Supply	145.00 km	Ministry of Construction, Housing & Infrastructure , Maldives	July 27, 2021	Completed	January, 2025	1,448.61
Flowmeter at Mumbai, Maharashtra	Water Supply	-	Client 7	December 27, 2018	Under O&M	June, 2024	497.36
Water supply scheme at Seloo, Maharashtra	Water Supply	82.00 km	Seloo Municipal Council	February 16, 2024	Under Construction	November, 2025	345.10
30 MLD - 5 STP's at Nagpur, Maharashtra	Wastewater	30.30 MLD	Nagpur Metropolitan Region Development Authority	January 4, 2017	Under O&M	December, 2020	559.91
33 MLD - 3 STP's at Nagpur, Maharashtra	Wastewater	33.20 MLD	Nagpur Metropolitan Region Development Authority	January 4, 2017	Under O&M	January, 2022	490.36
24x7 water supply scheme at Shahbad & Yadgir, Karnataka	Water Supply	14,786.00 km	Client 8	July 9, 2015	Under O&M	July, 2019	546.88
24x7 water supply scheme Bidar and Basavakalyan cities, Karnataka	Water Supply	317.92 km	Client 8	January 30, 2015	Under O&M	September, 2019	1,407.02
Total	-	-	-	-	-	-	40,860.59

* Applied for extension of time, awaiting confirmation from client.



150.00 MLD STP at V Valley, Bengaluru



107.00 MLD STP at Ahmedabad, Gujarat



17.70 MLD WTP at Hassan, Karnataka

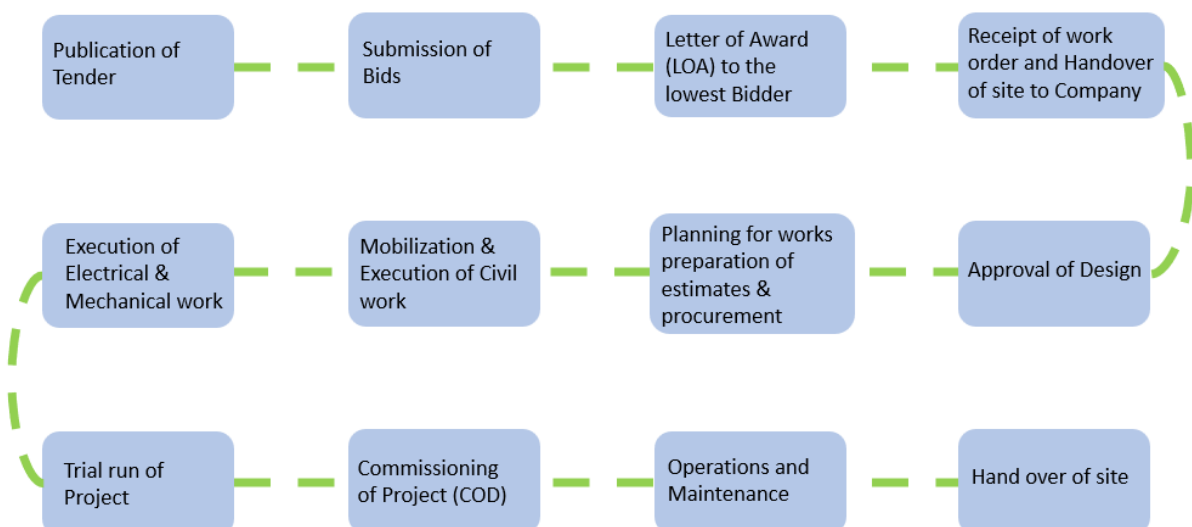


WTP at Male, Maldives



Water Supply Scheme at Sant Kabir Nagar

Project Development Cycle



Nature of our Agreements

Set out below are certain key terms of our EPC contracts:

Sub-contracting: Our EPC contracts typically allow us to sub-contract the project, with the prior approval of the supervising engineer. However, sub-contracting does not relieve us from any liability obligations under the contract. We remain responsible for the actions, defaults, or negligence of any sub-contractor, including their agents or workmen.

Insurance and performance guarantee: We are required to obtain adequate insurance for the relevant EPC contract awarded. Some of our contracts require us to submit performance bank guarantees in favour of the relevant authority.

Defects and corrections: The supervising engineer is responsible for inspecting our work and notifying us of any defects. These defects must be corrected within a specified timeframe. If we fail to address the defects within the specified time, the engineer will assess the cost of rectifying the defect, and we will be required to pay the assessed amount.

Fixed price and payments: Our EPC contracts typically have a fixed contract price, with payments made on a monthly basis. In certain contracts if we fail to complete the work within the stipulated timelines, a penalty is imposed on us for each day of delay. Conversely, if we complete the work ahead of schedule, we may be entitled to incentives in certain cases.

Operations and Maintenance

We manage, operate, and maintain water and wastewater treatment plants and networks to ensure optimal performance and compliance with regulatory standards focusing on the long-term impact on society, water security, sustainability and efficiency of the water management infrastructure. We have set up an O&M business division, which focuses on providing forward integrated full life cycle services to our clients. Some of our EPC projects include bundled O&M services. We have expertise in ongoing maintenance, repairs and complete operational solutions. Through Supervisory Control and Data Acquisition, a system of software and hardware elements, we can monitor, gather, store and process real-time data at our O&M project sites. This enables us to monitor multiple project sites on a real-time basis and analyse data to efficiently identify potential areas of concern to take preventive measures before actual maintenance issues occur. O&M ensures efficiency of the projects and provides a stable, long-term revenue stream through service contracts, ensuring the reliability and performance of the projects beyond the initial installation phase.

Projects

The table below sets out details of our O&M projects, as of March 31, 2025:

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Particulars of the Project	Project Type	Capacity (in MLD)	Counterparty	Date of Commencement	Status	Date of Completion/ Estimated Date of Completion	Value of the Contract (₹ million)
115 MLD STP O&M at Naidu, Pune, Maharashtra	Wastewater	115.00	Pune Municipal Corporation	July 9, 2021	Under O&M	July, 2026	68.80
45 MLD STP O&M at Mudhwa, Pune, Maharashtra	Wastewater	45.00	Pune Municipal Corporation	October 15, 2024	Under O&M	October, 2029	76.39
56 MLD - 2 STP's O&M at Patiala, Punjab	Wastewater	56.00	Municipal Corporation, Patiala	March 12, 2021	Under O&M	March, 2026	68.48
300 MLD WTP O&M at Warje, Pune, Maharashtra	Water Supply	300.00	Pune Municipal Corporation	July 13, 2021	Under O&M	March, 2028	158.42
140 MLD WTP O&M at Madhyamgram, Kolkata, West Bengal	Water Supply	140.00	Client 1	September 1, 2024	Under O&M	December, 2026	35.21
48 MLD WTP O&M at Bally, Kolkata, West Bengal	Water Supply	48.00	Client 1	September 1, 2024	Under O&M	December, 2026	17.39
21 MLD - 2 STP's O&M at Kalyani, Kolkata, West Bengal	Wastewater	21.00	Client 1	October 16, 2023	Under O&M	November, 2025	55.26
153 MLD WTP O&M at Parganas, Kolkata, West Bengal	Water Supply	153.00	Client 9	October 31, 2023	Completed	January, 2025	43.31
82.5 MLD WTP O&M at Sagar, Madhya Pradesh	Water Supply	82.50	Client 10	February 7, 2023	Completed	July, 2024	57.75
30 MGD WTP O&M at Baranagar, Kolkata, West Bengal	Water Supply	135.00	Client 1	August 29, 2024	Under O&M	December, 2026	35.78

Particulars of the Project	Project Type	Capacity (in MLD)	Counterparty	Date of Commencement	Status	Date of Completion/ Estimated Date of Completion	Value of the Contract (₹ million)
Water supply scheme O&M at Gundlupet, Karnataka	Water Supply	22.00	Client 11	April 17, 2024	Under O&M	April, 2025	78.75
Water Supply Scheme O&M at Chamarajanagara, Karnataka	Water Supply	29.00	Client 12	April 17, 2024	Under O&M	April, 2025	95.68
Water Supply Scheme O&M at Mysore, Karnataka	Water Supply	13.00	Client 13	December 1, 2023	Under O&M	December, 2025	56.92
Water Supply Scheme O&M at Gadag, Karnataka	Water Supply	48.00	Client 14	April 1, 2024	Completed	March, 2025	88.65
50 MLD STP O&M at salawas, Jodhpur, Rajasthan	Wastewater	50.00	Jodhpur Municipal Corporation	May 30, 2022	Under O&M	May, 2027	65.36
520 MLD Pumping Station O&M at Pench, Nagpur, Maharashtra	Water Supply	520.00	Nagpur Municipal Corporation	September 30, 2022	Under O&M	September, 2027	103.30
400 MLD WTP O&M at Jaspur, Ahmedabad, Gujarat	Water Supply	400.00	Client 15	June 15, 2024	Under O&M	June, 2027	73.60
7 MLD - 6 STP's O&M at Koradi, Nagpur, Maharashtra	Wastewater	7.02	MAHAGENCO	August 23, 2024	Under O&M	August, 2026	90.90
Water supply and Sewerage scheme O&M at Mihan, Nagpur, Maharashtra	Water Supply	41.00	Client 16	October 15, 2024	Under O&M	January, 2030	304.41
4.3 MLD - 2 STP's O&M at Sonegaon & Hazaripahad, Nagpur, Maharashtra	Wastewater	4.30	Nagpur Metro Region Development Authority	June 21, 2024	Under O&M	August, 2025	5.25

Particulars of the Project	Project Type	Capacity (in MLD)	Counterparty	Date of Commencement	Status	Date of Completion/ Estimated Date of Completion	Value of the Contract (₹ million)
Pumping station O&M at Khadakwasla, Pune, Maharashtra	Water Supply	9.50	Pune Municipal Corporation	October 15, 2024	Under O&M	October, 2027	95.50
60 MGD WTP O&M at IGWTPs, Kolkata West Bengal	Water Supply	270.00	Client 17	January 1, 2025	Under O&M	December, 2027	134.12
5 MG Pumping Station rehab at Maheshtala, Kolkata, West Bengal	Water Supply	22.50	Client 1	October 23, 2024	Under O&M	October, 2025	40.84
E&M Rehab Works at Dongaria, Kolkata, West Bengal	Water Supply	-	Client 9	October 10, 2024	Completed	January, 2025	1.34
30 MGD WTP Refurbishment at Baranager Ph II, Kolkata, West Bengal	Water Supply	135.00	Client 1	August 14, 2024	Under O&M	May, 2025	40.84
30 MGD WTP Refurbishment at Baranager Ph I, Kolkata, West Bengal	Water Supply	135.00	Client 1	October 25, 2024	Under O&M	July, 2025	98.66
O&M of Naya Raipur Water Supply Works, Chhattisgarh	Water Supply	-	Client 22	January 5, 2018	Completed	August, 2024	217.76
150 MLD WTP O&M at Jite, Maharashtra	Water Supply	150.00	Client 18	November 20, 2018	Completed	February, 2024	51.18
Rehab 150 MLD WTP at Jite, Maharashtra	Water Supply	150.00	Client 18	September 4, 2023	Under O&M	November, 2024*	40.77

Particulars of the Project	Project Type	Capacity (in MLD)	Counterparty	Date of Commencement	Status	Date of Completion/ Estimated Date of Completion	Value of the Contract (₹ million)
45 MLD STP O&M at Mudhwa, Pune (Old), Maharashtra	Wastewater	45.00	Pune Municipal Corporation	September 1, 2019	Completed	August, 2024	56.72
48 MLD WTP O&M at Bally, Kolkata (OLD), West Bengal	Water Supply	48.00	Client 1	June 11, 2021	Completed	June, 2024	27.62
30 MGD WTP O&M at Baranagar(II), Kolkata (Old), West Bengal	Water Supply	135.00	Client 1	July 1, 2021	Completed	June, 2024	48.32
43.5 MLD O&M of Kavoor STP, Karnataka	Wastewater	43.50	Client 19	October 1, 2021	Completed	September, 2024	137.69
300 MLD WTP O&M at Warje, Pune (Old), Maharashtra	Water Supply	300.00	Pune Municipal Corporation	July 13, 2021	Completed	July, 2024	163.63
30 MGD WTP O&M at Baranagar(I), Kolkata (Old), West Bengal	Water Supply	135.00	Client 1	July 1, 2021	Completed	June, 2024	52.85

* As on the date of this Draft Red Herring Prospectus, we have applied for an extension and are awaiting a response from the relevant authorities.

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115.00 MLD STP at Naidu, Pune

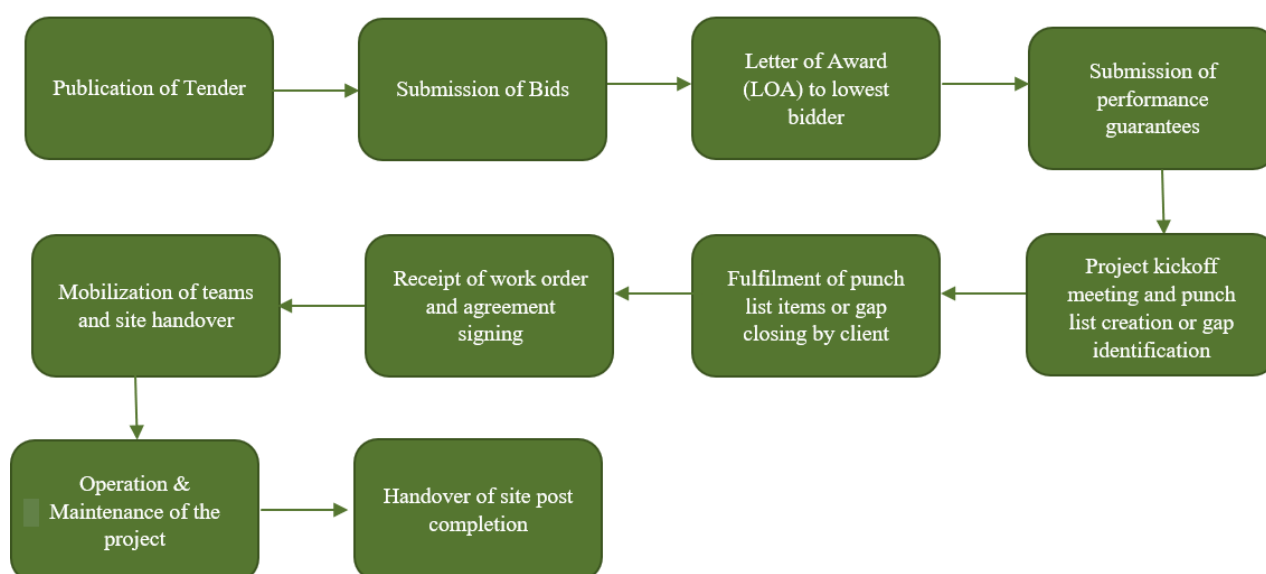


113.50 MLD WTP at Baranagar, Kolkata



50.00 MLD STP at Salawas, Jodhpur

O&M Cycle



Nature of our Agreements

Set out below are certain key terms of our O&M contracts:

Term: The terms of our contracts typically vary from a few months to 30 years, varying as per the nature of the services provided.

Sub-contracting: Our O&M contracts typically permit sub-contracting, with the prior approval of the supervising engineer. However, sub-contracting does not relieve us from any liability obligations under the contract. We remain responsible for the actions, defaults, or negligence of any sub-contractor, including their agents or workmen.

Insurance and performance guarantee: We are required to obtain adequate insurance for workmen, machinery and material. Some of our contracts require us to submit performance bank guarantees in favour of the relevant authority.

Defects and corrections: The supervising engineers is required to check the work done by us and notify us of defects found, which are required to be corrected within the specified time. If we fail to correct the defect within the specified time, the engineer will assess the cost of correcting the defect, and we will be required to pay the assessed amount. Some of the contracts entered into for refurbishment projects also contain a defect liability period which is typically six to 12 months from the date of issuance of the final completion certificate, during which any defect discovered and brought to our notice has to be rectified at our cost. Contracts entered into for refurbishment projects typically impose penalties on us for quality violations and delays in providing services.

Fixed price and payments: Our O&M contracts typically have a fixed price, with payments made on a monthly basis. Some contracts include a price escalation clause.

Scope of work: We are responsible for maintaining the plant, equipment and supply pipelines, with our teams working round the clock in three shifts. The cost of all spares, replacements to equipment, plant and machinery, electrical and mechanical components, instrumentation, civil works, labour, material, tools required for the maintenance of equipment are typically borne by us. We are also responsible for conducting sampling and testing according to standard procedures. We typically do not bear costs such as fees for independent engineers, insurance of plant assets and compliance costs including pollution control, labour license and other statutory compliance related expenses.

Renewable Energy

The table below sets out details of our solar projects, as of March 31, 2025:

Particulars of the Project	Capacity (in MW)	Counterparty	Date of Commencement	Under construction/ Under O&M	Estimated Date of Completion	Value of the Contract (including O&M) (₹ million)
44 MW - 17 Solar Plants at Vidarbha (Nagpur, Amravati, Chandrapur and Yavatmal), Maharashtra	44	MSEDCL	September 13, 2024	Under Construction	March, 2026	2,500.50
20 MW - 9 Solar Plants at Amravati, Maharashtra	20	MSEDCL	October 15, 2024	Under Construction	April, 2026	1,179.60
45 MW - 8 Solar plants at Solapur, Maharashtra	45	MSEDCL	September 25, 2024	Under Construction	March, 2026	2,563.70
92 MW - 31 Solar plants at Solapur, Jalgaon, Yavatmal, Amravati, Chandapur & Nagpur, Maharashtra	92	MSEDCL	January 16, 2025	Under Construction	July, 2026	5,270.00

As of the date of this Draft Red Herring Prospectus, we have entered into four PPAs with MSEDCL for our solar power projects. Our solar power projects are yet to commence the generation of power and have not contributed to our revenue from operations in the last three Fiscals.

Set out below are certain key terms of the PPAs which we have entered into:

Term and Termination: The term of each PPA is 25 years from the commercial operation date of the project, unless otherwise terminated earlier in accordance with the terms of the PPA, which inter-alia, includes the failure by us to supply power in terms of the relevant PPA and voluntarily or involuntarily becoming insolvent.

Tariffs: We have 65 locations under our PPAs with cumulated capacity of 201 MW. The respective fixed tariff for individual locations ranges from ₹ 2.88 to ₹ 3.10 per KWH.

Contracted capacity: The aggregate AC capacity in MW that needs to be supplied to MSEDCL at the delivery point.

Under our PPAs, we are required to pay a penalty at 1.5 times of the tariff, for the shortfall to MSEDCL if the CUF falls below the lower range mentioned in the PPA, for such shortfall in the CUF. In our PPAs, flexibility is provided for selling power to any other entity other than MSEDCL in the event the generation is over and above 10% of the declared annual CUF, provided the first right of refusal vests with MSEDCL. In addition, in certain of PPAs, if the CUF exceeds the higher range mentioned in the PPA then the tariff payable by the Counterparty will be 75% of the agreed tariff, for such excess energy.

Minimum equity thresholds: We are required to meet minimum equity thresholds over the project SPVs undertaking the projects. For instance, our PPAs stipulate that our Company should hold a minimum of 51.00% of the equity share capital of the project SPV for a minimum of one year from the commercial operation date of the project. Further, we are not allowed to assign or mortgage our assets or rights in the projects except for obtaining financing for the construction of the projects, and as agreed to by MSEDCL.

Synchronization, commissioning and commercial operation: We are responsible for the synchronization of the project to the grid system. In following a timeline as set out in the PPA, we are required to commission a project within 18 months from the date of the letter of award. Failure to commission a project in time will subject us to penalties.

Payment and billing: MSEDCL is required to pay our invoices on a monthly basis and will be subject to an interest or surcharge for any late payment made. In contrast, timely payment by MSEDCL will entitle MSEDCL to a rebate.

Performance bank guarantee: Under the PPAs, we are required to furnish and maintain a performance bank guarantee. MSEDCL has the right to encash the performance bank guarantee if there is a delay in the commissioning of a project.

Insurance and indemnity: We are responsible for the operation and maintenance of the projects. We are also required to maintain adequate insurance for the project through the term of the PPA and obtain an industrial all risk insurance policy. Generally, we are required to indemnify, defend and hold harmless MSEDCL against any and all third party claims against MSEDCL for any loss of or damage to property of such third party or death or injury to such third party, arising out of a breach by us or our obligations under the PPA, and against any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by MSEDCL from third party claims arising by reason of a breach by us of any of our obligations under the PPA.

Force majeure events: The PPAs also provide for force majeure relief to the party affected by the occurrence of a force majeure event. A force majeure event includes events such as an act of God, any act of war, terrorist or military action, radioactive contamination amongst others. To the extent not prevented by a force majeure event, the obligations of both parties will continue to apply.

Change in law: Our PPAs also provide for change in law (as defined in the relevant PPA) relief to the aggrieved party. A change in law refers to the enactment of a new law, an amendment, modification or repeal of an existing law, the requirement to obtain a new consent, permit or license, any modification to the prevailing conditions prescribed for obtaining a consent, permit or license, not owing to our default, or any change in the rates of any taxes including duties and cess or introduction of any new tax made applicable for setting up and supplying power from the project by us and which has a direct effect on the project. The aggrieved party must seek approval from the state regulatory authority for change in law. The decision of the state regulatory authority to acknowledge a change in law, the date from which such a change in law will become effective and the date on which relief will be given as a result of such change in law, will be final and binding on the parties to the PPA.

Event of default: Upon the occurrence of an event of default (as defined in the PPA), the non-defaulting party will deliver to the defaulting party a notice specifying in detail the circumstances giving rise to the issue. Thereafter, a consultation period of 90 days or longer will apply for the defaulting party to cure the event of default. The parties will continue to perform their respective obligations under the PPA during the consultation period. Following the expiry of the consultation period and unless the parties otherwise agree to the contrary or the event of default has ceased to exist or has been remedied, the non-defaulting party may terminate the PPA.

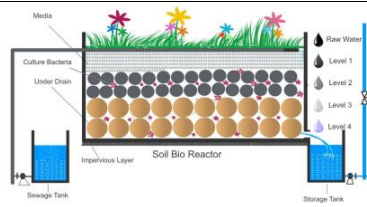
Our Presence

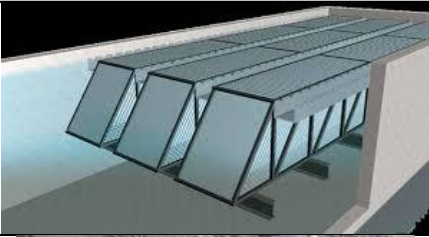
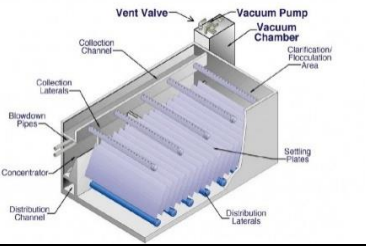
We have a strong presence across India with operational Projects and under construction projects water and wastewater projects in 30 cities. Our rural water supply, irrigation, and solar projects, both operational and under-construction, span 2,573 villages, supported by offices in six cities nationwide. We also undertook an EPC project in the Maldives which includes drinking water facilities and sewerage infrastructure aimed at enhancing the island nation's water security and sustainability.

Technology

Set out below are key technologies being used in our existing and new projects:

Technology	Description	Pictorial Description	Types of projects in which the technology is used
Sequencing Batch Reactor	A time-sequenced activated sludge process where all treatment stages occur in a single tank in batches.		Used in sewage treatment plants for space-saving and efficient biological treatment.
Fiber Disc Filter	A tertiary filtration system with rotating fiber-covered discs for high-efficiency solid removal.		Used in sewage treatment plant and in reuse systems.
Ultrafiltration	Pressure-driven membrane filtration that removes mainly suspended solids, bacteria, and viruses.		Used in tertiary wastewater treatment.
Reverse Osmosis	Membrane-based purification process to remove dissolved salts and impurities.		Used in desalination plants and in reuse system.
Moving Bed Biofilm Reactor (MBBR)	Uses floating biofilm carriers in aeration tanks to enhance biological treatment.		Used in sewage and effluent treatment plant.
Anaerobic, Anoxic and Oxic (A2O)	A biological process in 3 stages for removal of organics, nitrogen, and phosphorus (BNR).		Used in sewage treatment plants.

Technology	Description	Pictorial Description	Types of projects in which the technology is used
Clariflocculator based Water Treatment Plant	Integrated unit combining coagulation, flocculation, and clarification for raw water treatment.		Used in conventional water treatment plants.
Smart Metering	IoT-enabled water meters for accurate consumption tracking and leakage monitoring.		Used in urban water supply projects and smart cities.
Optical Metrology Services	Uses laser or optical systems for alignment, measurement, and network calibration.		Used in precision monitoring of pipe networks and large infrastructure.
Halogen Gas based Leak Detection Systems	Tracer gas method using halogen sensors to locate underground pipeline leaks.		Used in water distribution systems for non-invasive leak detection.
Soil Biotechnology	Nature-based wastewater treatment using layered soil, plants, and microbes.		Used in decentralized and eco-friendly sewage treatment systems.
Activated Sludge Process	Aeration-based biological treatment where microbes break down organic matter in suspension.		Used in sewage treatment plants.
Conventional and Tube Settler Clarifier	Settling tanks with inclined tubes to improve sedimentation rate in water treatment.		Used in WTPs and STPs.

Technology	Description	Pictorial Description	Types of projects in which the technology is used
Inclined Plate Settler	Compact clarifier with inclined plates to reduce footprint and improve settling.		Used in compact water and sewage treatment plants
Inclined Plate Lamella	High-rate sedimentation unit with multiple inclined plates for efficient clarification.		Used in water/wastewater treatment where space is limited.
Pulsator Clarifier	Clarifier with a pulsating sludge blanket to enhance floc removal and water clarity.		Used in water treatment plants.

Bidding/ Tender Process

We secure most of our orders through tender based contracts for government projects. These contracts are awarded via competitive bidding, the process of which is set forth below:

Pre-Bidding Stage

- Regular monitoring of e-procurement portals, client websites/portals, newspapers and other relevant publication mediums to identify viable projects.
- Tender department evaluates project feasibility on various criteria including geographic location, degree of complexity, profitability estimates, project cost, our competitive advantage relative to other likely bidders and eligibility criteria.

Bidding Stage

- Prepares competitive bids through detailed analysis of tender documents, site visits and cost estimation.
- Involves design and costing, requiring our Company to develop designs and estimate costs based on tender requirements and site investigations. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which includes study of the tender documents, site visits, attending pre-bid meetings and seeking quotations of various vendors to arrive at cost estimates.

Post Award Stage

- If for a particular project the Company is declared as the L1 bidder then a letter of award is issued by the client, followed by the signing of contract agreements, post which work orders are issued to commence the project.
- The engineering team prepares designs and schedules submit the working drawings and design calculations for approval with the government authorities. The procurement of materials is centrally managed.
- Manpower and equipment is mobilized and the setting up of site offices and other facilities are undertaken.

- A detailed schedule of construction is prepared to ensure optimum project management at every stage of the project.
- Construction activities are executed under close monitoring.

The schematic below shows the stages involved in bidding/ tender process:

Opportunity Identification and Qualification	Bid-No Bid decision	Bid Presentation	Post Bid Analysis	Documentation and Client Communication
1. Information gathering	1. Screening of bids	1. Bid kick off	1. Technical aspect analysis	1. Types and contents of data bank
2. Opportunity tracking	2. Bid- No Bid matrix	2. Development technical proposal	2. Commercial aspect analysis	2. Client communication management and tracking
3. Opportunity evaluation	3. Prepare Cost estimate	3. Development financial proposal		
	4. Conduct Bid- No Bid meeting	4. Risk and financial review		
		5. Bid review and pricing		

Key Government Programs

We are actively involved in, or exploring potential opportunities for involvement in several programs/ initiatives introduced by the Government of India. Listed below are some of the schemes introduced by the Government of India, which align with our project offerings:

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 ₹ 2.8 trillion till Fiscal 2026 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. (Source: CRISIL Report)

We have tailored various offerings with the objectives of the Jal Jeevan mission and are executing four projects in Pilibhit, Uttar Pradesh; Basti, Uttar Pradesh; Hassan, Karnataka; and Anjangaon, Daryapur, and Talegaon Dashasar, Amravati district of Maharashtra aimed at ensuring water availability in these areas.

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. (Source: CRISIL Report)

As of May 31, 2025, 211 sewage infrastructure projects have been sanctioned under the Namami Gange Programme, with 133 projects completed and operational. (Source: CRISIL Report) We have contributed to the

river rejuvenation initiative with three key projects, Agra, Uttar Pradesh; Maheshtala, West Bengal; and Dhanbad, Jharkhand.

AMRUT Mission 2.0

The Atal Mission for Rejuvenation and Urban Transformation (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. Through the AMRUT 2.0 scheme, we are involved in transformative projects such as three of our STP projects in Nagpur, Maharashtra and our water supply project in Seloo, Maharashtra that aim to rejuvenate urban infrastructure, enhancing the quality of life in cities. (Source: CRISIL Report)

Smart Cities Mission

Smart Cities Mission was launched on 25 June, 2015. The mission is an initiative of the government to promote core infrastructure and quality of life for citizens in cities by ensuring a clean and sustainable environment and the application of 'smart' solutions. The focus is on sustainable and inclusive development, which can be replicated within as well as outside the 'smart city', catalysing the creation of similar smart cities in various regions and parts of the country. The core infrastructure elements in a smart city include adequate water supply, assured electricity supply, sanitation, efficient urban mobility and public transport, affordable housing, robust IT connectivity and digitalisation, good governance, sustainable environment, safety and security of citizens, and health and education. The Smart Cities Mission has achieved milestones across sectors, with a total of 8,058 projects initiated. Notably, the WASH (water, sanitation, and hygiene) sector has been a major focus area, with 1,440 projects completed at a total cost of ₹ 467.30 billion. The projects include significant initiatives such as the 120 MLD WTP and ZLD system under 590 MLD WTPs at Sarthana Water Works in Surat, as well as 2 MLD water treatment plant, pumping station and pipeline for conveying water from Narsinghghat and Kshipra rivers to Rudrasagar. The primary objective of these projects has been to enhance the water supply, sanitation and hygiene infrastructure in urban areas, tackling pressing concerns such as sewage management, water treatment and sewage treatment. (Source: CRISIL Report)

Under the Smart Cities Mission, we are executing two key projects in Maharashtra a 90.00 MLD water treatment project in Nashik and a 20.00 MLD sewage treatment project in Nagpur contributing to sustainable urban infrastructure, improved water quality, and enhanced quality of life for citizens through smart and efficient utility management.

Pradhan Mantri Krishi Sinchayee Yojana ("PMKSY")

To address the challenges in irrigation, the government launched the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) in 2015. The scheme aims to provide an end-to-end solution in irrigation supply chain, including water resources, distribution, and efficient application and extension services. The programme has four components: Accelerated Irrigation Benefit Programme (AIBP), Har Khet Ko Pani (Command Area Development and Water Management), Repair, Renovation, and Restoration (RRR) of Water Bodies, and Per Drop More Crop (micro-irrigation). The scheme focuses on creating additional irrigation potential, improving water-use efficiency, and bridging the gap between Irrigation Potential Created ("IPC") and Irrigation Potential Utilized ("IPU"). The PMKSY scheme is an umbrella programme that converges investments in irrigation through comprehensive District and State irrigation plans. (Source: CRISIL Report)

Our contribution to PMKSY scheme is through our irrigation project in Bodwad Taluka of Jalgaon district, Maharashtra, which covers a total CCA of 20,887.00 ha out of which 15,614 Ha area has been included in PMKSY scheme.

Our Clientele

Most of our projects in our portfolio are with urban local bodies, state and central government entities and were won on the basis of transparent competitive biddings that were conducted by such entities. We have well established processes to track opportunities for project awards in our industry. After we identify a tender, we undertake extensive internal studies to evaluate the business opportunity and we only submit bids for those projects where we are comfortable with the policies and credit ratings of the counter-party.

Our project execution capabilities and well established track record have enabled us to cultivate a broad client base that includes several state and central government entities. Our key clients include the Bangalore Water Supply & Sewage Board, Municipal Corporation of Jodhpur South, Nagpur Municipal Corporation, Maharashtra State Power Generation Company Limited (MAHAGENCO), Ministry of Construction, Housing and Development, Maldives, Maharashtra Jeevan Prabhakaran, MSEB Solar Agro Power Limited, National Mission for Clean Ganga (Namami Ganga), Maharashtra State Electricity Distribution Company Limited (MSEDCL), Nagpur Metropolitan Region Development Authority, Nagpur Municipal Smart City Development Corporation Limited, Municipal Corporation of Patiala, Pimpri Chinchawad Municipal Corporation, Rural Drinking Water and Sanitation Department, Karnataka, Seloo Nagar Panchayat, City Municipal Council, Shahabad, Tapi Valley Survey & Investigation Divisional Unit, Jalgaon, City Municipal Council, Yadgir and City Municipal Council, Bidar We have been able to win repeat orders from certain of our key clients. For instance, after executing the first and largest wastewater water reuse PPP project in India in Nagpur, Maharashtra in June 2020 with a 190.00 MLD capacity for Maharashtra State Power Generation Company, we have won and executed our second wastewater reuse project of 50.00 MLD and also won bids to execute three industrial water reuse projects of 300.00 MLD, 110.00 MLD and 80.00 MLD from them.

The table below sets forth our revenue from our top 10 clients for the years indicated:

Fiscal 2025

Clients	Projects	Amount (in ₹ million)	% of Revenue from operations
MAHAGENCO	- Bhandewadi 190.00 MLD Reuse Project (Phase II) 300.00 MLD Reuse at Koradi (Phase III), Nagpur* 50.00 MLD Reuse at Chandrapur 110.00 MLD Reuse at New Koradi Thermal Power Stations, Nagpur* 80.00 MLD Reuse at Bhusawal Thermal Power Stations* 7.02 MLD - 6 STP's O&M at Koradi, Nagpur	7,914.96	45.00%
Client 6	Rural Water supply at Pilibhit, Uttar Pradesh	1,525.91	8.68%
Client 2 and NMCG	177.60 MLD - 13 STP's at Agra*	1,399.89	7.96%
Rural Drinking Water & Sanitation Department, Hassan division	Rural Water supply at Hassan, Karnataka	836.13	4.75%
Client 21	Rural Water supply at Basti, U.P.	786.69	4.47%
Client 1 and NMCG	35.00 MLD STP at Maheshtala, Kolkata*	657.15	3.74%
Maharashtra Jeevan Pradhikaran	156 Villages Water Supply Scheme at Daryapur, Amravati	632.32	3.60%
Nagpur Municipal Corporation	- Bhandewadi 200.00 MLD STP Project (Phase I) 45.00 MLD - 2 STP's at Nagpur 520.00 MLD Pumping Station O&M at Pench, Nagpur	580.51	3.30%

Clients	Projects	Amount (in ₹ million)	% of Revenue from operations
Bangalore Water Supply and Sewerage Board	150.00 MLD STP at V Valley, Bangalore	575.41	3.27%
Maharashtra State Electricity Distribution Co.Ltd	44 MW - 17 Solar Plants at Vidarbha (Nagpur, Amravati, Chandrapur & Yavatmal)* 20 MW - 9 Solar Plants at Amravati* 45 MW - 8 Solar plants at Solapur*	509.21	2.90%

Notes:

Names of certain clients have not been disclosed due to non-receipt of consent for disclosure of the names of such clients.

* The revenue primarily related to the construction work executed for the ultimate customer is to be realised progressively after the commercial operation date except in HAM projects wherein 40% get realised during the construction period.

Fiscal 2024

Clients	Projects	Amount (in ₹ million)	% of Revenue from operations
MAHAGENCO	- Bhandewadi 190.00 MLD Reuse Project (Phase II) 50.00 MLD Reuse at Chandrapur	1,871.75	14.91%
Client 6	Rural Water supply at Pilibhit, Uttar Pradesh	1,839.90	14.66%
Client 21	Rural Water supply at Basti, Uttar Pradesh	1,731.95	13.80%
Client 2 and NMCG	177.60 MLD - 13 STP's at Agra*	1,301.31	10.37%
Client 1 and NMCG	35.00 MLD STP at Maheshtala, Kolkata*	1,041.81	8.30%
Rural Drinking Water & Sanitation Department, Hassan division	Rural Water supply at Hassan, Karnataka	934.32	7.44%
Maharashtra Jeevan Pradhikaran	156 Villages Water Supply Scheme at Daryapur, Amravati	880.12	7.01%
Nashik Municipal Smart City Development Corporation Limited	90.00 MLD WTP at Nashik	573.54	4.57%
Nagpur Municipal Corporation	- Bhandewadi 200.00 MLD STP Project (Phase I) 45.00 MLD - 2 STP's at Nagpur	546.79	4.36%
Ministry of Construction, Housing and Infrastructure, Republic of Maldives	Water and Sewerage Facilities at Maldives	445.72	3.55%

Notes:

Names of certain clients have not been disclosed due to non-receipt of consent for disclosure of the names of such clients.

* The revenue primarily related to the construction work executed for the ultimate customer is to be realised progressively after the commercial operation date except in HAM projects wherein 40% get realised during the construction period.

Fiscal 2023

Clients	Projects	Amount (in ₹ million)	% of Revenue from operations
MAHAGENCO	- Bhandewadi 190.00 MLD Reuse Project (Phase II) 50.00 MLD Reuse at Chandrapur	1,782.43	26.60%
Client 6	Rural Water supply at Pilibhit, Uttar Pradesh	1,465.03	21.87%
Ministry of Construction, Housing and Infrastructure, Republic of Maldives	Water and Sewerage Facilities at Maldives	792.00	11.82%
Nagpur Municipal Corporation	Bhandewadi 200.00 MLD STP Project (Phase I) 45.00 MLD - 2 STP's at Nagpur	523.71	7.82%
Client 1 and NMCG	35.00 MLD STP at Maheshtala, Kolkata*	518.58	7.74%
Client 2 and NMCG	177.60 MLD - 13 STP's at Agra*	464.47	6.93%
Pimpri Chinchwad Municipal Corporation	24x7 water supply scheme in PCMC, Pune	246.70	3.68%
Client 21	Rural Water supply at Basti, U.P.	243.03	3.63%
Client 8	24x7 water supply scheme at Shahbad & Yadgir, Karnataka 24x7 water supply scheme Bidar and Basavakalyan cities	127.38	1.90%
Pune Municipal Corporation	115.00 MLD STP O&M at Naidu, Pune 45.00 MLD STP O&M at Mudhwa, Pune 300.00 MLD WTP O&M at Warje, Pune	78.29	1.17%

Notes:

Names of certain clients have not been disclosed due to non-receipt of consent for disclosure of the names of such clients.

* The revenue primarily related to the construction work executed for the ultimate customer is to be realised progressively after the commercial operation date except in HAM projects wherein 40% get realised during the construction period.

Raw Material and Components

The raw materials and components purchased for our operations include mechanical supply, electrical supply, steel and civil supply. The purchase of raw material and components accounts for a significant portion of our expenses. The table below sets out our cost incurred towards purchase of raw materials and components in Fiscal 2025, Fiscal 2024 and Fiscal 2023, together with such cost as a percentage of our total expenses for the same period:

Fiscal 2025		Fiscal 2024		Fiscal 2023	
Cost incurred on purchase of raw material and components (in ₹ million)	As a percentage of total expenses (%)	Cost incurred on purchase of raw material and components (in ₹ million)	As a percentage of total expenses (%)	Cost incurred on purchase of raw material and components (in ₹ million)	As a percentage of total expenses (%)
4,776.45	33.54%	4,209.99	39.41%	1,448.25	25.73%

We evaluate our vendors based on various factors including timely delivery, consistent quality, capacities and favourable commercial terms. We maintain a list of qualified and reliable suppliers with whom we have established relationships on the basis of their proven track records. We typically issue purchase orders to these suppliers which define the general terms and conditions of our purchases. The number of third-party suppliers,

the amount spent on engaging them or procuring components and/or services from them, the terms and conditions of the agreements entered into with them varies from project to project.

Sales and Marketing

Our company follows a strategic, multi-channel marketing approach to enhance brand visibility, strengthen stakeholder trust, and highlight our expertise in water, wastewater, irrigation, and renewable energy. Key initiatives include active participation in prominent industry forums such as Global Investor Summits, FICCI, CII, GWI, IWAS, and IFAT; consistent engagement in award platforms like FICCI, ASSOCHAM, CII, Water Digest, and Build India to showcase our ESG leadership; sponsorship of sporting events to promote community well-being and youth development; and maintaining a strong digital presence through our website, LinkedIn, and multimedia content to communicate our milestones and values.

Quality Assurance and Quality Control

We have implemented quality control mechanisms through our quality control department to ensure compliance with quality standards, customer requirements and national and international standards such as IS codes, ASTM and ISO 9001:2015. We set up quality control laboratories at our project sites where we undertake material testing (cement, aggregates, steel, pipes and other construction material), concrete mix design verification, welding and coating inspections, hydro testing and treated water quality analysis. These laboratories are equipped with compression testing machines and other instruments used to check the construction material quality at site. Our well qualified QC team follows approved inspection and test plans, quality assurance plans and project specific checklists to ensure that all construction activities meet the required specifications. Non-conformances are documented through non-conformance reports and corrective actions are implemented immediately.

We also undertake third-party audits, internal quality audits and stage-wise inspections to ensure transparency and traceability. Detailed test reports, calibration certificates, and material traceability records are maintained for client verification. As of March 31, 2025, we have a dedicated quality control department consisting of 19 employees.

Utilities

We rely on the state electricity boards through a power grid for the supply of electricity and utilize diesel generators to ensure that our operations continue during power failures or other emergencies. We source our water requirements from state and municipal corporations and local body water supply where our operations are located. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our consolidated electricity and fuel and were ₹ 10.76 million, ₹ 7.35 million and ₹ 4.73 million, respectively, which represented a negligible amount of our consolidated total expenses

Corporate Social Responsibility

We have constituted a corporate and social responsibility (“**CSR**”) committee of our Board of Directors (the “**CSR Committee**”) and have adopted and implemented a CSR policy on September 11, 2019, pursuant to which we carry out our CSR activities. The Board in its meeting held on September 5, 2025 took a note of composition of the CSR committee and reconsidered its term of reference. We undertake several community engagement activities and skill development programs. We sponsor health check-up camps, eye check-up camps and sensitise communities on the importance of water conservation and water security. Our skill development programs are focused on empowering women and children through various initiatives such as establishing stitching centres in slums, offering computer and English language training and establishing skill development centres to train people in different skills.

Our contributions under corporate social responsibility for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 47.28 million, ₹ 18.72 million and ₹ 18.22 million, respectively.

For further information, see “*Our Management – Corporate Social Responsibility Committee*” on page 371.

Environment, Health and Safety

We have adopted sustainable business practices across our organization reflecting our commitment to environmental stewardship, social responsibility, human capital development and ethical business practices. Our commitment to sustainability and environmental, social, and governance (“**ESG**”) initiatives is at the core of our operations. We aim to continue playing a role in ensuring a sustainable future for the local communities, ecosystems and the environment where we operate. In addition to our community involvement through our ‘4P’

model, we undertake several community engagement activities and skill development programs. Our ESG efforts are aligned with the United Nations Sustainable Development Goals, reflecting our commitment to creating a sustainable future for communities, ecosystems, and the environment. Through these initiatives, we strive to promote environmental stewardship, social responsibility, and ethical governance in all our projects.



We follow a people-centric approach where we have adopted a ‘4P’ model integrating people into the PPP model and believe that strong community support and outreach have enabled us to execute our projects in a timely manner. We have been an enabler for the sustainable development goals (“SDG”) set by the United Nations, specifically SDG 6 ‘Ensuring availability of sustainable management for water and sanitation to all by 2030’. Our core activities of developing 24x7 water supply projects in urban areas and STPs for industrial reuse have strong enabler and spill over effects on other SDG goals. For example, our projects provide access to clean water which leads to a reduction in water borne diseases and help promote good health enabling SDG 3. As part of our projects, we provide water for marginal farmers in arid regions which helps with the growing of crops and reducing hunger and de-eutrophication which assists aquatic life and fishing activities, thereby promoting SDGs 2 and 14. Our projects also help manage untreated sewage which could otherwise contaminate fresh water sources like wells, lakes and rivers. The usage of treated sewage water for industrial purposes helps release fresh water that was otherwise being consumed by industries, promoting SDGs 11 and 12. For instance, our project in Nagpur, Maharashtra which provides tertiary treated water to thermal power stations enabled freeing up 190.00 MLD of fresh water.

Our commitment to sustainability and quality is demonstrated through our certifications, in quality management (ISO 9001), environmental management systems (ISO 14001), and health and safety management standards (ISO 45001). These certifications reflect our dedication to maintaining high standards to ensure responsible business practices and sustainability in all our operations.

We perform regular safety audits, conducted by internal and external experts, to identify potential hazards and ensure compliance. We reinforce emergency preparedness through routine mock drills simulating various scenarios. We maintain safety manuals and procedures, readily accessible to all personnel, outlining safe practices and emergency plans. We work towards a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness.

Awards and Accreditations

See, “History and Certain Corporate Matters – Key awards, accreditations and recognition” on page 328.

Competition

EMS Limited, Enviro Infra Engineers Limited, GA Infra Private Limited, Gaja Engineering Private Limited, Ion Exchange (India) Limited, JITF Infralogistics Limited, VA Tech Wabag Limited, Vishnu Prakash R Punglia Limited and Welspun Enterprises Limited are some of the major players in the water utility and wastewater management solutions provider industry in India, as of March 31, 2025. (Source: CRISIL Report) Given our business and strategies, we are well positioned to compete with these companies. For further information on the competition we face in the markets in which we operate, see “Industry Overview – Assessment of competitive landscape of water and wastewater treatment market in India” on page 259.

See also, “Risk Factors – We operate in a highly competitive market and may face challenges in maintaining our competitive edge due to factors beyond our control, which could have an adverse effect on our business, results of operations and financial condition” on page 56.

Information Technology

Information technology has emerged as a key business enabler for us, playing a crucial role in streamlining operations and enhancing efficiency. We have stable and secure IT infrastructure and applications such as SAP S/4HANA and SAP Sales and Service Cloud, supporting our business and strategic initiatives. We utilize a specialized hydraulic modelling software, Water GEMS, for the development of water treatment plants. This software enables our engineers to create detailed hydraulic models of water distribution systems, ensuring optimal design and efficient water flow. Similarly, for sewage treatment plants, we employ Sewer GEMS to conduct hydraulic and hydrologic analysis, ensuring the system can handle optimal flows. In addition, we have integrated AutoCAD, STAAD.Pro and Primavera in our operations. AutoCAD is used for creating detailed drawings of water and sewage treatment facilities, including layouts, piping systems and structural components. STAAD.Pro is essential for analysing the structural integrity of tanks, reservoirs and other components within the water treatment and sewage treatment plants. Primavera aids in project management, scheduling and resource allocation, helping us to track the progress of construction activities, manage resources efficiently and mitigate risks. We also conduct periodic cybersecurity audits and tests such as VAPT to assess and mitigate cyber threats.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we do not have registered trademarks and have filed 6 applications for the registration of 6 trademarks under class 37. We have also filed application for registration of our logo.

See also, “*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations*” on page 69.

Employees

As of March 31, 2025, we had 879 permanent employees. The table below sets forth details of our permanent employees by function, as of March 31, 2025:

S. No.	Particulars	Number of Employees as of March 31, 2025
1.	Accounts and finance	61
2.	Audit	7
3.	Business development	38
4.	Corporate affairs and contracts	21
5.	Design and engineering	55
6.	HR and Admin	46
7.	IT	20
8.	O&M	75
9.	Procurement	82
10.	Projects	462
11.	Secretarial and others	12
Total		879

We do not have recognized trade unions and have not experienced any material work stoppages due to labour disputes or cessation of work in the last three Fiscals. We also engage contract labour to facilitate our operations. As of March 31, 2025, we engaged 936 contract labour for our operations through third party contractors. Also, see “*Risk Factors - Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business prospects*” on page 60.

Insurance

Our principal types of insurance coverage includes standard fire and special perils policy, fire loss of profit policy, burglary and house breaking policy, machinery breakdown policy, machinery loss of profit policy, erection all risk insurance, D&O liabilities policy and employees compensation. We also have group health (floater) insurance, group personal accident insurance and group term life insurance which covers employees working for our Company. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate and consistent with industry standards in India.

The table below provides details of our insurance coverage for the years indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total assets (in ₹ million)	188.27	147.51	97.73
Total insurance coverage (in ₹ million)	42.40	4.26	4.71
Insurance coverage as a percentage of total assets (%)	22.52%	2.89%	4.82%

See “Risk Factors – Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.” on page 65.

Properties

Our Registered Office located in Mumbai, Maharashtra is held by us pursuant to a lease agreement entered into with from one of our Group Companies, Vishvaraj Infrastructure Limited (*formerly known as Vishvaraj Infrastructure Private Limited*), which is valid until May 30, 2028. Our Corporate Office located in Nagpur, Maharashtra is held by us on a lease basis for a period of 33 months from a third party which is valid until May 30, 2028. The table below provides details of our Registered Office, Corporate Office and other offices as of the date of this Draft Red Herring Prospectus:

Properties	Address	Arrangement (Owned/ Leased)	Whether counterparty is a related party or not	Validity
Registered Office	116A, 11th Floor, Maker Chambers, VI, 220 Nariman Point, Mumbai, Mumbai City, Mumbai – 400 021, Maharashtra, India	Leased	Yes	For a period of 33 months commencing from September 1, 2025
Corporate Office	4th Floor, Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Nagpur, Nagpur – 440 010, Maharashtra, India	Leased	Yes	For a period of 33 months commencing from September 1, 2025
Delhi Office	Flat No. 305, 3rd Floor, Arunchal Building, 19 Barakhamba Road, New Delhi – 110 001, Delhi, India	Leased	No	For a period of 60 months commencing from July 1, 2021
Kolkata Office	2nd Floor, Office no. 2 Municipal Premises No. 70/6 Ho chi Minh Sarani Kolkata 700061, West Bengal, India	Leased	No	From August 1, 2025 for a period of 11 months
Pune Office	Plot No. 247, Sai Siddhi Bungalow, Opp. Shiv Mandir, Sector No. 28, Pradhikaran, Nigdi, Pune- 411 044, Maharashtra, India	Leased	No	For a period of 36 months commencing from March 1, 2025
Jalgaon Store Office - I	Gat No. 833, At Post- Bhadli BK, Asoda, Bhadli Road, Jalgaon – 425 002, Maharashtra, India	Leased	No	For a period of 12 months commencing from January 1, 2025
Jalgaon Store Office - II	Gat No and Sub Division 397/1/A/1, Shivaji Nagar, Jalgaon- 425 001, Maharashtra, India	Leased	No	For a period of 11 months commencing from January 1, 2025
Jalgaon Store Office - III	Gat No.141, Bodvad Muktai Nagar Road, Hingane Taluka-Bodvad Jalgaon-425 310, Maharashtra, India	Leased	No	For a period of 12 months commencing

Properties	Address	Arrangement (Owned/ Leased)	Whether counterparty is a related party or not	Validity
				from January 1, 2025
Jalgaon Store Office - IV	Gat No. 402, Near Salshingi shivar, Salshingi Bhusawal Road, Near Narshiri Taluka Bodvad Jalgaon-425 310, Maharashtra, India	Leased	No	For a period of 12 months commencing from March 1, 2025
Agra Store Office	Mayapur Village, Mayapur Block, Agra 282 006, Uttar Pradesh, India	Leased	No	For a period of eleven months commencing September 16, 2025
Nagpur Head Office	3rd Floor, 305, 306, 307 & 308, Madhu Madhav Tower, Laxmi Bhavan square, Dharmapeth Nagpur-440 010, Maharashtra, India	Leased	No	For a period of 36 months commencing from October 1, 2024
Nagpur Store Office	Survey No. 114/3, Mauza wela, Harishchandra Nagpur Rural, Nagpur - 441108, Maharashtra, India	Leased	No	For a period of 12 months commencing from March 1, 2025
Pilibhit Store Office - I	Godown at Sarswati Industries Village Roopur Kamalu Post, Pilibhit – 252 001, Uttar Pradesh, India	Leased	No	For a period of 12 months commencing from January 1, 2025
Pilibhit Store Office - II	Ground Floor & First Floor, Godown at Sarswati Industries Village Roopur Kamalu Post Pilibhit – 252 001, Uttar Pradesh, India	Leased	No	For a period of 12 months commencing from January 1, 2025

Also, see “Risk Factors - Our Registered Office, Corporate Office and our other offices crucial for our operations are not located on land owned by us. In the event we lose or are unable to renew such rights, our business, results of operations, financial condition and cash flows may be adversely affected.” on page 67.

KEY REGULATIONS AND POLICIES

We are a leading developer of water utility and wastewater management projects with a focus on the recycling of sewage treated water for industrial use. We are regulated by several central and state legislations that are applicable to the business of our Company. Accordingly, our operations require different approvals from the concerned authorities under the relevant legislations and local bye-laws. Further, under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details, see “Government and Other Approvals” on page 543.

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details, see “Risk Factors – If we are unable to comply with health, safety, employment and environmental regulations, our business, results of operations, financial condition, cash flows, reputation and prospects could be adversely affected.” on page 55.

Laws in relation to our business

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. 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 Directorate General of Foreign Trade. 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.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others:

- a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere;
- b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and
- c) undertake testing of samples for purposes other than for conformity assessment and
- d) undertake activities related to legal metrology.

The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Electricity Act, 2003 (the “Electricity Act”) and the Electricity rules, 2006

Electricity Act is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity. The Electricity Act lays down the measures for the development of the electricity industry and power system. These include promoting competition, protecting interests of consumers and the supply of electricity to all areas, rationalization of electricity tariffs, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally friendly policies, the constitution of the Central Electricity Authority and regulatory commissions and the establishment of an appellate tribunal. The Central Electricity Authority’s functions include, inter alia, (a) specifying technical standards for construction of electrical plants, electric lines and connectivity to the grid; (b) specifying grid standards for operation and maintenance of transmission lines; (c) advising the Central Government on matters relating to the National Electricity Policy; and (d) advising the appropriate government and commission on all technical matters relating to the generation, transmission and distribution of electricity.

The Electricity Act also provides for a Central Electricity Regulatory Commission (“**CERC**”) and a State Electricity Regulatory Commission (“**SERC**”) for each state. Among other functions, the CERC is responsible for: (a) regulating of interstate transmission of electricity; (b) determining of tariff for inter-state transmission of electricity; (c) issuing of licenses to function as a transmission licensee with respect to inter-state operations; and (d) specifying and enforcing standards with respect to the quality, continuity and reliability of service by a licensee. SERCs perform similar such functions at the state level. Under the Electricity Act, the appropriate commission also oversees promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC for determination of tariff, which include, among others, the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 for determination of tariff for renewable power producers.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020 (“Tariff Regulations”)

The Tariff Regulations prescribe the criteria that may be taken into consideration by the Central Electricity Regulatory Commission (“**CERC**”) while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine projects specific tariff for solar PV power projects, based on financial principles such as, inter alia, debt equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC. The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006

The Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, applies to all entities involved in the generation, transmission, distribution, and supply of electricity, as well as to all consumer types. The regulations mandate the use of static (electronic) meters that meet Bureau of Indian Standards (BIS) specifications, outlining requirements for their ownership, location, and accuracy. They detail the procedures for installation, periodic testing every five years, and the sealing of meters to ensure accuracy and prevent tampering. Furthermore, the regulations provide for the adoption of new technologies like smart meters and for penalizing tampering under the Electricity Act, 2003.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

Pursuant to a notification bearing reference no. No.L-1/268/2022/CERC dated March 15, 2024, the Central Electricity Regulatory Commission notified CERC (Terms and Conditions of Tariff) Regulations, 2024, which shall remain in force for a period of five years from April 1, 2024 to March 31, 2029. It aims for determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target to be a net-zero country by 2070, revised Intended Nationally Determined Contribution(s) (“INDCs” submitted by India and ensure steady growth of power sector.

The Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2006 (“State Grid Code”)

The State Grid Code provides for the planning, development, connection, operation, scheduling, despatch, metering, and maintenance of the intra-State grid, as well as matters connected therewith or incidental thereto. The regulations authorize the Commission to frame, amend, and enforce the State Grid Code, and require the State Load Despatch Centre (SLDC), transmission licensees, and all grid users to comply with its provisions.

The State Grid Code provides that no transmission licensee or user may connect to or use the intra-State transmission system without entering into a Connection Agreement and complying with specified technical, safety, communication, and metering standards, unless specifically exempted. Applications for connection must be made to the State Transmission Utility (STU), and once granted, the connection is valid for all relevant facilities of the applicant. Failure to comply with the State Grid Code or obtain the necessary approvals may attract penalties under the regulations.

The Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018

It aims to ensure grid stability, reliability, and economic efficiency by mandating accurate forecasting and disciplined scheduling of solar and wind power in Maharashtra. The regulations require all qualifying solar and wind generators to provide periodic generation forecasts to the State Load Despatch Centre (SLDC) and adhere to approved schedules, unless specifically exempted. They prescribe charges for deviations in cases of under-injection or over-injection beyond permissible limits, with settlement mechanisms designed to incentivize accuracy. Applications for connectivity and participation in scheduling must be made to the relevant authority, and compliance is mandatory for all connected facilities.

Environment Laws

The Environment (Protection) Act, 1986 (“EPA”), Environment Protection Rules, 1986 (the “EP Rules”) and the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EPA has been enacted for the protection and improvement of the environment. EPA empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, *inter alia*, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources. The Ministry of Environment, Forest and Climate Change (“**MoEF&CC**”) has published the draft Environment Impact Assessment (EIA) notification 2020 with the intention of replacing the existing EIA Notification to make major modifications to the existing EIA Notification including but not limited to reducing the time taken for public hearings, adding exemptions to certain projects and post clearance compliances. Pursuant to the Environment (Protection) Amendment Rules, 2021, a new serial number 115 which deals with ‘Regulation on Use of Water Purification System (“**WPS**”)’ shall be inserted in Schedule-I, which mandates that all DWPS (“**Domestic Water Purification System**”) and ODWPS

(“Other than Domestic Water Purification System”) shall comply with the guidelines issued by the Central Pollution Control Board. It prescribes the responsibilities of the manufacturer and user of DWPS and ODWPS, including that discarded elements of DWPS will be managed as per the provisions of the Plastic Waste Management Rules, 2016, E-Waste (Management) Rules, 2016 and Hazardous Waste Management Rules, 2016, as amended from time to time and plastic, electronic and electrical waste generated as discarded elements shall be brought under Extended Producer Responsibility (“EPR”). Further, it stipulates that ODWPS shall be regulated under the provisions of the Water (Prevention and Control of Pollution), Act, 1974 and various rules under the EP Act, and the nodal agency for implementation shall be the relevant state pollution control board or the Pollution Control Committee.

The Water (Prevention and Control of Pollution) Act, 1974

The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a Central Pollution Control Board and state pollution control boards. The functions of the central board include Coordination of activities of the state boards, collecting data relating to water pollution and measures for the prevention and control of water pollution and prescription of standards for streams or wells. The state pollution control boards are responsible for planning for programmes for prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control; inspection of sewage or trade effluents, works and plants for their treatment and reviewing of the specifications and data relating to plants set up for treatment and purification of water; laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters; and laying down standards for treatment of trade effluents to be discharged. If the required standards and conditions are not complied with, the relevant SPCB may serve a notice on the concerned person and cause the local magistrate to pass an injunction to restrain the activities of such person and impose fines.

The Water Pollution Act prohibits any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer without taking prior consent of the relevant state pollution control board. Under section 25 of the Water Pollution Act, the state board may give its consent for the establishment of the industry subject to conditions that it may impose and for a duration that it may specify. Having given consent, it can review its consent or the conditions imposed and revoke or alter any of them. Subject to the other provisions of the legislation, the state board may issue directions for the closure, prohibition or regulation of any industry.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the relevant state pollution control board is required prior to establishing and operating an industrial plant. The consent by the relevant state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

The Water (Prevention and Control of Pollution) Cess Act, 1977 (“Water Pollution Cess Act”)

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the Central Pollution Control Board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However, this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Pollution Act or who fail to adhere to standards laid down by the Central Government under the Environment Act. Penalties for non-compliance include imprisonment of any person in contravention of the provisions of the Water Pollution Cess Act for a period up to six months specified or fine or both.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Wastes Rules”)

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs

of a factory or premises or any person in possession of the hazardous or other waste is classified as an “occupier”. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

Solid Waste Management Rules, 2016 (“Solid Waste Rules”)

The Solid Waste Rules shall apply to every authority responsible for collection, segregation, storage, transportation, processing and disposal of solid wastes. The operator of a facility involved in collecting, segregating, storing, transporting, processing and disposing solid wastes and any other agency appointed for the management and handling of solid wastes is required to obtain authorizations from the respective state pollution control board. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the Solid Wastes Rules.

Plastic Waste Management Rules, 2016 (“PWM Rules”)

The PWM Rules, as amended in 2024, issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India provides framework and guidelines to plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste and to give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter's pay principle for the sustainability of the waste management system.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Trade Marks Act, 1999 (“Trade Marks Act”) and the Trade Marks Rules, 2017, each as amended

Trade Marks Act, provides the legal framework for trademark protection in India. Registered trademarks enjoy a ten-year validity period, subject to renewal. Registration confers exclusive use rights and remedies against infringement or deceptive use. The Trade Marks Rules, 2017, establish procedures for various matters, including the designation of well-known trademarks, representation of sound marks, acceptance of email as a service mode, revised fees, and mandatory user declarations.

Copyright Act, 1957 and the Copyright Rules, 2013

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 (“Designs Act”) and Design Rules, 2001

The Designs Act regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The Central Government also drafted the Designs Rules, 2001 under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Employee related legislations

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

The CLRA regulates the employment of contract labour in certain establishments. The CLRA Act requires every establishment employing 20 or more contract labourers to be registered and prescribes certain obligations with respect to welfare and health of contract labourers.

In addition to the aforementioned material legislations which are applicable to our Company, other labour related legislations that may be applicable to the operations of our Company include:

- a) Payment of Wages Act, 1936;
- b) Payment of Bonus Act, 1965;
- c) Employees’ State Insurance Act, 1948;
- d) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- e) Equal Remuneration Act, 1976;
- f) Payment of Gratuity Act, 1972;
- g) Minimum Wages Act, 1948;
- h) Employee’s Compensation Act, 1923;
- i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- j) Apprentices Act, 1961;
- k) Employee’s Compensation Act, 1923;
- l) The Maternity Benefit Act, 1961; and
- m) Industrial Employment (Standing Orders) Act, 1946.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996, the Unorganised Workers’ Social Security Act, 2008 and the Cine-Workers Welfare Fund Act, 1981 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020, and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Taxation Laws

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, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017, and rules thereof; and

- Professional tax-related state-wise legislations, including Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, the Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Arbitration and Conciliation Act, 1996, the Competition Act, 2002, the Consumer Protection Act, 2019, the Information Technology Act, 2000, FEMA, each as amended and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on September 22, 2008, as a private limited company under the Companies Act, 1956, under the name ‘Vishvaraj Environment Private Limited’, pursuant to a certificate of incorporation dated September 22, 2008, issued by the RoC. Furthermore, our Company was subsequently converted from a private limited company to a public limited company pursuant to a resolution passed by our Board and by our Shareholders on March 25, 2025 and March 28, 2025, respectively, the name of our Company was changed from ‘Vishvaraj Environment Private Limited’ to ‘Vishvaraj Environment Limited’ under the Companies Act, 2013. A fresh certificate of incorporation dated June 5, 2025 was issued by the RoC consequent to our Company’s conversion into a public limited company.

Changes in our registered office

Except as stated below, our Company has not changed its registered office address since the date of incorporation:

Effective date of change	Details of Change	Reason(s) for change
April 7, 2018	The registered office of our Company was changed from 4 th Floor, Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Nagpur – 440 010, Maharashtra, India to 116A, 11 th Floor, Maker Chambers VI, 220, Nariman Point, Mumbai – 400 021, Maharashtra, India.	To improve operational efficiency.

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3A	<i>To take up, promote, projects in India or abroad to purify water, to make the water pollution free and reusable by using all types of systems, products, units, products plants for pollution control used in all fields as a proprietor, owner, agent, broker, consultant, know how provider, franchiser and also to run, manage, control, operate sewage treatment plants, sewage reclamation plants, effluent recycling plants, chemical and radioactive waste incinerators, odor control systems and other similar systems or products and relating to sanitation, health and hygiene services, waste disposal and/or management, and related infrastructure projects including but not limited to infrastructure development projects, related to design, construction, operation, maintenance, alteration, repair, infrastructure facilities of all descriptions, particularly those relating to water treatment and supply systems, sewerage off-take, treatment and disposal systems and effluent treatment and disposal systems, low cost sanitation facilities, water works, drainage and sewage works and infrastructure facilities relating to water, sewage and effluent of every description, wharves, docks, piers, railways, tramways, water ways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, either alone or jointly with any other companies, corporations, state / local bodies / statutory entities or persons or any organization of any nature or firm and to bid for the tenders related to Renewable Energy projects, encompassing but not limited to Solar Energy, Wind Energy, Green Hydrogen, Compressed BioGas, Battery Energy Storage, and humped Hydro on Engineering, Procurement, and Construction (EPC), Public Private Partnership (PPP), Design-Build-Finance-Operate-Transfer (DBFOT), Build-Own-Operate-Transfer (BOOT), and Build-Own-Operate (BOO) models and development, construction, Installation, establishment, operation and maintenance of Renewable Energy generation plants and in this regards to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Renewable Energy.</i>

The main objects and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red

Herring Prospectus

The following changes have been made to our Memorandum of Association in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
December 8, 2020	Pursuant to the NCLT Order dated December 8, 2020, Clause V of our Memorandum of Association, containing the authorized share capital was amended to reflect an increase in share capital from ₹ 100,500,000 (One hundred million and five hundred thousand) divided into 10,050,000 equity shares of ₹ 10/- each to ₹ 450,000,000 (Four hundred fifty million) divided into 10,050,000 (Ten million fifty thousand) equity shares of ₹ 10/- each and 34,950,000 (Thirty four million nine fifty hundred thousand) preference shares of ₹ 10/- each as below: <i>"The authorized share capital of the Company is Rs. 45,00,00,000 (Rupees Forty Five Crores Only) divided into 1,00,50,000 (One Crore and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,49,50,000 (Three Crores Forty Nine Lakhs Fifty Thousand Only) Preference Shares of Rs. 10/- (Rupees Ten) each."</i>
September 29, 2021	Clause V of our Memorandum of Association, containing the authorized share capital was amended to reflect an increase in share capital from ₹ 450,000,000 (Four hundred fifty million) divided into 10,050,000 (Ten million fifty thousand) equity shares of ₹ 10/- each and 34,950,000 (Thirty four million nine fifty hundred thousand) preference shares of ₹ 10/- each to ₹ 900,000,000 (Nine hundred million) divided into 55,050,000 (Fifty five million fifty thousand) equity shares of ₹ 10/- each and 34,950,000 (Thirty four million nine fifty hundred thousand) preference shares of ₹ 10/- each as below: <i>"The authorized share capital of the Company is Rs. 90,00,00,000 (Rupees Ninety Crores Only) divided into 5,50,50,000 (Five Crore Fifty Lakhs Fifty Thousand) equity shares of Rs. 10/- each and 3,49,50,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) Preference shares of Rs. 10/- each."</i>
February 10, 2022	Clause V of our Memorandum of Association, containing authorised share capital was amended to reflect an increase in share capital from ₹ 900,000,000 (Nine hundred million) divided into 55,050,000 (Fifty five million fifty thousand) equity shares of ₹ 10/- each and 34,950,000 (Thirty four million nine fifty hundred thousand) preference shares of ₹ 10/- each to ₹ 1,350,000,000 (One thousand three hundred fifty million) divided into 100,050,000 (Hundred million fifty thousand) equity shares of ₹ 10/- each and 34,950,000 (Thirty four million nine fifty hundred thousand) preference shares of ₹ 10/- each as below: <i>"The authorized share capital of the Company is Rs. 135,00,00,000 (Rupees One Hundred Thirty-Five Crores Only) divided into 10,00,50,000 (Ten Crore Fifty Thousand) equity shares of Rs. 10/- each and 3,49,50,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) Preference shares of Rs. 10/- each."</i>
September 26, 2024	Sub clause (1) of Clause 3 (A) of our Memorandum of Association, containing the objects of our Company, was amended, and replaced to include the following and the revised Memorandum of Association was adopted in conformity with the Companies Act, 2013: <i>"To take up, promote, projects in India or abroad to purify water, to make the water pollution free and reusable by using all types of systems, products, units, products plants for pollution control used in all fields as a proprietor, owner, agent, broker, consultant. know how provider, franchiser and also to run, manage, control, operate sewage treatment plants, sewage reclamation plants, effluent recycling plants, chemical and radioactive waste incinerators, odor control systems and other similar systems or products and relating to sanitation, health and hygiene services, waste disposal and/or management, and related infrastructure projects including but not limited to infrastructure development projects, related to design, construction, operation. maintenance, alteration, repair, infrastructure facilities of all descriptions, particularly those relating to water treatment and supply systems, sewerage off take, treatment and disposal systems and effluent treatment and disposal systems, low cost sanitation facilities, water works, drainage and sewage works and infrastructure facilities relating to water, sewage and effluent of every description, wharves, docks, piers. railways. tram ways, water ways, roads, bridges, warehouses, factories, mills, engines, machinery. railway carriages and wagons, ships and vessels of every description, gas works, electric works. either alone or jointly with any other companies, corporations, state / local bodies statutory entities or persons or any organization of any nature or firm and to bid for the tenders related to Renewable Energy projects, encompassing but not limited to Solar Energy, Wind Energy, Green Hydrogen, Compressed BioGas, Battery Energy Storage. and Pumped Hydro on Engineering, Procurement, and Construction (EPC), Public-Private Partnership (PPP), Design-Build-Finance-Operate-Transfer (DBROT). Build-Own-Operate-Transfer (BOOT). and Build-Own-Operate (BOO) models and development, construction, Installation, establishment, operation and maintenance of Renewable Energy generation plants and in this regards to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve. manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-</i>

Date of Shareholders' resolution	Particulars
	<i>stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Renewable Energy."</i>
March 28, 2025	Clause 1 of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Vishvaraj Environment Private Limited' to 'Vishvaraj Environment Limited'. Clause V of our Memorandum of Association, containing authorised share capital was amended to reflect the sub-division of equity shares from ₹ 1,350,000,000 (Rupees One Hundred Thirty-Five Crores Only) divided into 100,050,000 (Ten Crore Fifty Thousand) equity shares of ₹ 10/- each and 34,950,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) preference shares of ₹ 10/- each to ₹ 1,350,000,000 (Rupees One Hundred Thirty-Five Crores Only) divided into 200,100,000 (Twenty Crore One Lakh) equity shares of ₹ 5/- each and 34,950,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) preference shares of ₹ 10/- as below: <i>"The Authorized Share Capital of the Company is Rupees 135,00,00,000 (One Hundred Thirty-Five Crore) divided into 20,01,00,000 (Twenty Crore One Lakh) equity shares of Rs. 5/- each and 3,49,50,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) Preference shares of Rs. 10/- each."</i> Clause V of our Memorandum of Association, containing authorised share capital was amended to reflect the sub-division of equity shares from ₹ 1,350,000,000 (Rupees One Hundred Thirty-Five Crores Only) divided into 200,100,000 (Twenty Crore One Lakh) equity shares of ₹ 5/- each and 34,950,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) preference shares of ₹ 10/- each to ₹ 3,000,000,000 (Rupees Three Hundred Crores Only) divided into 530,100,000 (Fifty Three Crore One Lakh Only) equity shares of ₹ 5/- each and 34,950,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) preference shares of ₹ 10/- as below: <i>"The Authorized Share Capital of the Company is Rupees 300,00,00,000 (Three Hundred Crores Only) divided into 53,01,00,000 (Fifty Three Crore One Lakh) equity shares of Rs. 5/- each and 3,49,50,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) Preference shares of Rs. 10/- each."</i>

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company and Subsidiaries:

Calendar year	Major events and milestones
2011	Our Company (jointly with Veolia India Private Limited) won the bid for the first full city PPP contract in India which aimed to provide uninterrupted, 24 hour access to clean drinking water in Nagpur City, India.
2014	NWWMPL entered into a concession agreement with the Municipal Corporation of the City of Nagpur for providing sewage effluent treatment for reuse by potential customers in Nagpur.
2017	NWWMPL entered into a concession agreement with the Maharashtra State Power Generation Company Limited to supply 150 MLD (the initial capacity of 150 MLD was increased to 190 MLD in 2018) of treated wastewater for reuse at Koradi and Khaperkheda thermal power plants.
2018	We received a 'Readiness cum Commissioning Certificate' dated July 10, 2018, from the Nagpur Municipal Corporation, Pench Project Cell for the construction and commissioning of 200 MLD STP at Bhandewadi, Nagpur.
2020	Scheme of arrangement between VIL and its respective shareholders, and our Company for the demerger of the "Water Infrastructure Business Undertaking" of VIL.
2020	Our Company entered into a share purchase agreement dated June 26, 2020, with Veolia India Private Limited to sell its stake in Orange City Water Private Limited to Veolia India Private Limited.
2020	NWWMPL has commissioned the 190 MLD of treated wastewater reused project before the stipulated time and started the sale of treated water to Maharashtra State Power Generation Company Limited.
2021	MWWMPL entered into a concession agreement dated June 17, 2021, with the Kolkata Metropolitan Development Authority and National Mission for Clean Ganga for the design, supply, installation, testing and commissioning of 35 MLD STP at Akra Brickfield, Maheshtala, West Bengal.
2021	CWWMPL entered into a concession agreement with the Maharashtra State Electricity Distribution Company Limited to supply 50 MLD of treated wastewater for reuse at Chandrapur Super Thermal Power Station.
2021	Our Company entered into an agreement dated March 17, 2021, with the Ministry of Construction, Housing and Infrastructure (formerly, Ministry of National Planning, Housing and Infrastructure) to design and build for construction of water and sewerage for facilities in Maldives.

Calendar year	Major events and milestones
2022	Received the letter of award dated January 7, 2022 for developing a pipeline for drinking water in Bareilly, Uttar Pradesh, under the Jal Jeevan Mission.
2023	CWWMPL received the provisional completion certificate for the project at the Chandrapur Super Thermal Power Station from Bluestream Infrastructure Development Consultant Private Limited.
2023	Global Water Intelligence magazine published an article named ' <i>Vishvaraj Environment lines up \$100m bet on a decade of PPPs in Indian water</i> ' in relation to our Company in their January 1, 2023, edition.
2024	Our Company entered into a concession agreement dated October 9, 2024 with Maharashtra State Power Generation Company Limited for the construction, operation and maintenance of the STP water for Bhusawal, Koradi and Paras thermal power station on a PPP basis.
2025	Our Company has entered in solar and renewable energy business and has entered into four PPAs with MSEDCL to supply 201 MW(AC) of solar power pursuant to the PM-Kusum Scheme.
2025	Our Company received a letter of award from the Nashik Municipal Corporation, Nashik for the " <i>Improvement of Sewage Management System in Nashik city to Prevent Pollution in River Godavari</i> ".

Key awards, accreditations or recognitions

The table below sets forth some of the key awards, accreditations or recognitions received by our Company and Subsidiaries:

Calendar year	Awards, accreditations and recognition
2013	Our Company's "24/7 Water Supply Nagpur, India" project was recognised as one of the ' <i>Top 10 PPPs in East Asia, Pacific & South Asia region</i> ' in the 'Emerging Partnerships – Top 40 PPPs in Emerging Markets'.
2016	The project implemented by our Company was identified as a ' <i>Noteworthy Project in Water Management</i> ' by Confederation of Indian Industry.
2016	The Confederation of Indian Industry awarded VIL the ' <i>National Award for Excellence in Water Management</i> ' for its project implementation which was identified as a " <i>Noteworthy Project in Water Management</i> " in the " <i>Beyond the fence</i> " category at the National Competition for Excellence in Water Management, 2016.
2016	Our Company was awarded the " <i>Best PPP Operator in Water and Wastewater Sector</i> " at the Water Awards 2015-2016 by the Times Network.
2019	Our Company was awarded for the " <i>Best PPP Model in Water Management</i> " at the Water Management Excellence Awards 2019 by ASSOCHAM at the National Conference & Awards Innovative Water Solutions, New Delhi.
2020	Our Company was awarded the first prize in ' <i>Urban Wastewater Management</i> ' category at the 8 th edition of the FICCI Water Awards.
2021	Our Company was awarded ' <i>Water Project Award</i> ,' at the ' <i>Smart Cities India Awards 2021</i> '.
2024	Our Company was ranked 24 th globally among the top 50 private water operators based on the population served in the Global Water Intelligence Magazine.
2024	Our Company received the award for ' <i>Water Reuse Project of the Year 2023-2024</i> ' by 'World Water Awards' at the Water Digest.
2024	Our Company was awarded the first prize in ' <i>Urban Water and Wastewater Management</i> ' category at the 12 th edition of FICCI Water Awards.
2024	Our Company was recognised by Atal Mission for Rejuvenation and Urban Transformation for ' <i>50 MLD Recycle & Reuse of Treated Waste Water on PPP Model, Chandrapur (M.S.)</i> '.
2024	Our Company was awarded ISEI excellence award in the field of safety, health and environment by the Institution of Safety Engineers (India).
2024	Our Company was awarded National Safest Workplace Award in the large enterprises – STP construction sector at the 12 th Global Safety Summit.
2025	Our Company was awarded the ' <i>Certificate of Excellence</i> ' by Build India Infra Awards 2025 for ' <i>Construction of 200 MLD Sewage Treatment Plant and Supplying Tertiary Treated Sewage water to Koradi and Khaperkheda Thermal Power Plants of MAHGENCO</i> ' in Sustainability Category – Water Infra.
2025	Our Chairman and Managing Director, Arun Hanumandas Lakhani received the ' <i>Lokmat Maharashtra Ratna</i> ' award at the Lokmat Global Economic Convention.
2025	Our Company was awarded the ' <i>Global Environment Award</i> ' for " <i>Outstanding Achievements in Environment Management, Waste Water Treatment and Reuse</i> " for their 150 MLD V valley STP project in Bengaluru.
2025	Our Company was awarded "India Green Award" by 'Solid Waste Management Organisation' at the 'Environment & Sustainability Excellence Awards'.

Time or cost overrun in setting up projects by our Company

While there has been no cost overrun directly, however our Company has had certain delays in the past which has resulted in subsequent cost overruns. For details see, *“Risk Factors – Operational hazards at our project sites could adversely affect our business, reputation, results of operations, and financial condition”* on page 52.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see *“Our Business”* beginning on page 269.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years

Except as disclosed below, our Company has not made any material divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed below, our Company has not undertaken any material acquisitions in the last 10 years preceding the date of this Draft Red Herring Prospectus:

1. *Share Purchase Agreement dated June 26, 2020, between Veolia India Private Limited, (“Purchaser”), Orange City Water Private Limited (“SPV Company”) and our Company (the “Veolia SPA”)*

Pursuant to a public tender process, the Purchaser and our Company were jointly awarded a water supply project for Nagpur, Maharashtra (**“Nagpur Water Supply Project”**). Our Company, along with the Purchaser and the Seller incorporated the SPV Company and entered into a shareholders agreement dated June 3, 2011, whereby each of our Company and the Purchaser held 50% shareholding in the SPV Company. Pursuant to the Veolia SPA, our Company sold 50% of its shareholding (i.e., 5,000,000 equity shares) of the SPV Company to the Purchaser for a consideration of ₹ 1,465.00 million. The valuation report for the Veolia SPA was issued by NS Kumar & Co, Chartered Accountants on February 14, 2020, on the fair valuation of the SPV Company. The said valuation report has been disclosed in the section *“Material Contracts and Documents for Inspection”* on page 641.

2. *Scheme of arrangement between Vishvaraj Infrastructure Limited (“VIL”), our Company and their respective shareholders for the demerger of the water infrastructure business undertaking of VIL, as sanctioned by the National Company Law Tribunal, Mumbai bench (“NCLT”) by way of their order dated December 8, 2020 (“NCLT Order”) (“VIL Demerger”).*

Pursuant to the NCLT Order, under sections 230 and 232 of the Companies Act read with the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, the NCLT sanctioned the demerger of the water infrastructure business undertaking of VIL and vesting of the same, into our Company on a going concern basis. Pursuant to the VIL Demerger, 32,955,521 fully paid up, 6% redeemable, non-convertible, non-cumulative, non-participating preference shares of ₹ 10/- each of our Company were credited to the equity shareholders of VIL. Consequently, the authorised share capital of our Company was increased from ₹ 100,500,000 (Indian Rupees One hundred million and five hundred thousand only) divided into 10,050,000 equity shares of ₹ 10/- each to ₹ 450,000,000 (Indian Rupees Four hundred fifty million only) divided into 10,050,000 equity shares of ₹ 10/- each and 34,950,000 preference shares of ₹ 10/- each. The valuation report for the VIL Demerger was issued by CA Harsh Chandrakant Ruparelia, Chartered Accountants on March 5, 2020, on the fair valuation of the water infrastructure business undertaking of VIL. The said valuation report has been disclosed in the section *“Material Contracts and Documents for Inspection”* on page 641.

3. ***Share Sale and Purchase Agreement dated December 5, 2024, between MSEB Solar Agro Power Limited, (“Seller”), MSKVY Fifteenth Solar SPV Limited (“Acquired Company”) and our Company (“SSP Agreement”).***

The Seller was the legal and the beneficial owner of 100% of the total issued, subscribed and paid-up share capital of the Acquired Company. Pursuant to a tender floated by the Seller, our Company was declared as the successful bidder, and consequently was issued a letter of award numbered CE/RE/Solar/LOA/NO 32498 dated October 15, 2024 for the development of solar energy based power plants (“**Letter of Award**”). Pursuant to the Letter of Award, the Seller agreed to sell 10,000 (ten thousand) equity shares of face value of ₹ 10 each, representing 100% of the issued, subscribed and paid-up share capital of the Acquired Company (“**Sale Shares**”) to our Company.

Through the SSP Agreement, our Company acquired the Sale Shares from the Seller for an acquisition price of ₹ 5.00 million (including ₹ 100,000 (hundred thousand) towards Sale Shares and reimbursement for any and all expenses incurred) with a free, clear, marketable title over the same. Pursuant to this acquisition by our Company, the Acquired Company became our Subsidiary.

Agreements with Key Managerial Personnel or Senior Management, Director, Promoters or any other Employee

There are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the 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.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as entered in the ordinary course of business of our Company, there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of the Company, among themselves or with the 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, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Shareholders’ agreement and other agreements

As on the date of this Draft Red Herring Prospectus, there are no other subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements (even where our Company is not a party to such an agreement, but is aware of such an agreement), inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Key terms of other subsisting material agreements

There are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business of the Company.

There are no other agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company or financial arrangements relating to the Company.

Details of guarantees given to third parties by the selling shareholder

Our Promoter Selling Shareholder has not given any guarantee to third parties.

Holding company

As on the date of this Draft Red Herring Prospectus, ‘Premier Financial Services Private Limited’ is our holding company.

For details with respect to ‘Premier Financial Services Private Limited’, see “*Our Promoters and Promoter Group*” beginning on page 382.

Other Confirmations

There are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

There are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

Our Subsidiaries and Joint Ventures

For details with respect to our subsidiaries and joint ventures, see “*Our Subsidiaries and Joint Ventures*” beginning on page 332.

OUR SUBSIDIARIES AND JOINT VENTURES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 19 Subsidiaries and 1 step-down Subsidiary, the details of which are below:

Directly held Subsidiaries

1. Nagpur Waste Water Management Private Limited;
2. VEPL MSPL Smart Water Private Limited;
3. Vedic Wastewater Management Private Limited;
4. Maheshkala Waste Water Management Private Limited;
5. Chandrapur Waste Water Management Private Limited;
6. Vishvaraj Waste Water Management Private Limited;
7. Agra Waste Water Management Private Limited;
8. Vishvaraj Renewables Private Limited;
9. Vishvaraj Steel Private Limited;
10. Vishvaraj Foundation;
11. Bhusawal Waste Water Management Private Limited;
12. Dhanbad Waste Water Management Private Limited;
13. Koradi Waste Water Management Private Limited;
14. Paras Waste Water Management Private Limited;
15. Vishvaraj Solapur Solar Energy Private Limited;
16. Vishvaraj Vidarbha Solar Energy Private Limited;
17. Vishvaraj Maharashtra Solar Energy Private Limited;
18. MSKVY Fifteenth Solar SPV Limited; and
19. Kumbh Waste Water Management Private Limited.

Step-down Subsidiary

1. Nisargika Innovation Forum

Set out below are the details of our Subsidiaries.

Directly held Subsidiaries

1. Nagpur Waste Water Management Private Limited (“NWWMPL”)

Corporate information

NWWMPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 21, 2014 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U74999MH2014PTC258817, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

NWWMPL was formed to solely take up, promote and implement of Sewage Effluent Treatment for reuse by the Potential Customers in Nagpur, by Augmentation of existing 100 MLD to 200 MLD STP pursuant to the PPP (Public Private Partnership) contract to be entered into with Nagpur Municipal Corporation and/ or similar type of water or infrastructure projects with any other Municipal Corporation(s), State Government, Central Government & other Authority(ies) and in connection with the same, Design, Engineering, Development, Procurement, Supply, Installation, Construction, Augmentation, Testing, and Commissioning of all Civil, Electrical, Mechanical and Instrumentation Works consisting of Intake Works & Raw Sewage Pumping Stations, Transmission Pipelines from Intake Works to existing STP, Augmentation of existing STP, Treated Sewage Pumping Station and Tertiary Treatment Facility (if any) along with Operation and Maintenance of the entire Plant, participate in related projects and asset investment programs, undertake

improvement and expansion of the Sewage Treatment Plant and to undertake all activities as may be required to fulfill its obligations as Operator under the PPP (Public Private Partnership) Contract to be executed with Commissioner NMC, (Nagpur Municipal Corporation), and to carry out construction of Tertiary Treatment Plant (TTP) and Transmission Pipeline for sale of power plants and to Design, Engineering, Supply, Construction, Erection, Testing, Commissioning, Operation & Maintenance of Advanced Tertiary Treatment Plant for Reuse of 300 MLD Tertiary Treated Water on DBFOT-PPP basis and construction of Sewage Treatment Plant (STP) along with Associated Infrastructures, Tertiary Treatment RO Plant (TTRO) and Water Conveyance Pipeline for sale of tertiary treated sewage water.

Capital structure

The authorised share capital of NWWMPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of NWWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	900,000	90.00
2.	Vishvaraj Waste Water Management Private Limited	100,000	10.00
Total		1,000,000	100.00

Select Financial Information

The financial information derived from the audited financial statements of NWWMPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	1,587.84	1,061.79	1,089.49
2.	Share capital	10.00	10.00	10.00
3.	Revenue from operations	2,225.80	2,060.63	1,991.46
4.	Profit/(Loss) after Tax	453.29	372.30	327.43
5.	Earnings per Share – Basic (₹)	453.29	372.30	327.43
6.	Earnings per Share - Diluted (₹)	453.29	372.30	327.43
7.	Borrowings	4,064.03	4,237.73	4,552.57
8.	Net Asset Value	1,597.84	1,071.79	1,099.49
9.	Net worth	1,597.84	1,071.79	1,099.49

2. VEPL MSPL Smart Water Private Limited (“VMSWPL”)

Corporate information

VMSWPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 29, 2019 issued by the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U93090MH2019PTC320296, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

VMSWPL was formed to engage in the business of executing the project of supply, installation, testing and commissioning of flow meters and improvement in existing SCADA with allied civil works awarded by the Municipal Corporation of Greater Mumbai as authorized by its memorandum of association.

Capital structure

The authorised share capital of VMSWPL is ₹ 100,000 divided into 10,000 equity shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of VMSWPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	7,400	74.00
2.	Mechatronics Systems Private Limited	2,600	26.00
Total		10,000	100.00

Select Financial Information

The financial information derived from the audited financial statements of VMSWPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	(2.24)	3.91	3.19
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	52.79	21.41	60.26
4.	Profit/(Loss) after Tax	(6.15)	0.71	0.00
5.	Earnings per Share – Basic (₹)	(615.10)	71.10	0.40
6.	Earnings per Share - Diluted (₹)	(615.10)	71.10	0.40
7.	Borrowings	Nil	9.01	Nil
8.	Net Asset Value	(2.15)	4.01	3.29
9.	Net worth	(2.15)	4.01	3.29

3. Vedic Wastewater Management Private Limited (“VWMPL”)

Corporate information

VWMPL was incorporated as ‘Super J.V.S Infraventures Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 10, 2009 issued by the Central Registration Centre. Further, the name of ‘Super J.V.S Infraventures Private Limited’ was changed to VWMPL pursuant to a certificate of incorporation dated February 2, 2018. Its CIN is U41000MH2009PTC197776, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

VWMPL was formed to engage in the business of promoting and carrying on the business of designing, constructing, operating, maintaining, altering, repairing, infrastructure development projects and facilities of all descriptions, particularly those relating to water treatment and supply systems, sewerage off-take, treatment and disposal systems and wastewater or effluent treatment and disposal systems, low cost sanitation facilities, Septage treatment and management, water works, drainage and sewage works and infrastructure facilities relating to water, sewage and effluent of every description, wharves, docks, piers, railways, tramways, water ways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, either alone or jointly with any other companies, corporations, state/, local bodies / statutory entities or persons or any organization of any nature or form and to design, construct operate, maintain, alter, repair, supervise, monitor infrastructure facilities of any nature or form in India or abroad, as authorized by its memorandum of association.

Capital structure

The authorised share capital of VW MPL is ₹ 100,000 divided into 10,000 equity shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of VW MPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	9,999	99.99
2.	Sarang Lakhaneer*	1	0.01
Total		10,000	100.00

* Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of VW MPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	47.11	39.53	24.32
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	243.47	231.75	14.74
4.	Profit/(Loss) after Tax	0.10	4.74	0.42
5.	Earnings per Share – Basic (₹)	9.60	473.60	41.60
6.	Earnings per Share - Diluted (₹)	9.60	473.60	41.60
7.	Borrowings	0	0	0
8.	Net Asset Value	47.21	39.63	24.42
9.	Net worth	47.21	39.63	24.42

4. Maheshtala Waste Water Management Private Limited (“MWW MPL”)

Corporate information

MWW MPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 24, 2021 issued by the Central Registration Centre. Its CIN is U41000MH2021PTC355839, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

MWW MPL was formed to engage in the business of executing the project of “Pollution Abatement (Interception & Diversion with STP) Works for River Ganga at Maheshtala Municipality in State of West Bengal including 15 years Operation and Maintenance under Hybrid Annuity Based PPP Mode.” in Kolkata Metropolitan Development Authority (KMDA) area in Kolkata, State of West Bengal, India under the Namami Gange Programme awarded by Superintending Engineer, South Circle, GAP Wing, Water & Sanitation Sector, KMDA and in connection with the same all allied activities as authorized by its memorandum of association, as applicable.

Capital structure

The authorised share capital of MWW MPL is ₹ 270,000,000 divided into 1,000,000 equity shares of ₹ 10 each and 26,000,000 preference shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each and 257,400,000 divided into 25,740,000 preference shares of ₹10 each.

Shareholding

The shareholding pattern of MWWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	999,999	99.99
2.	Sarang Lakhane* [*]	1	0.01
Total		1,000,000	100.00

^{*} Holds shares in their capacity as a nominee of our Company.

S. No.	Name of the shareholder	Number of preference shares held	Percentage of the total shareholding (%)
1.	Nagpur Waste Water Management Private Limited	25,740,000	100.00
Total		25,740,000	100.00

Select Financial Information

The financial information derived from the audited financial statements of MWWMPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	359.17	313.67	223.84
2.	Share capital	10.00	10.00	10.00
3.	Revenue from operations	657.15	1041.81	518.58
4.	Profit/(Loss) after Tax	45.51	89.83	39.90
5.	Earnings per Share – Basic (₹)	45.51	89.83	39.90
6.	Earnings per Share - Diluted (₹)	45.51	89.83	39.90
7.	Borrowings	1,215.95	495.11	82.71
8.	Net Asset Value	369.17	323.67	233.84
9.	Net worth	369.17	323.67	233.84

5. Chandrapur Waste Water Management Private Limited (“CWWMPL”)

Corporate information

CWWMPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 17, 2021 issued by the Central Registration Centre. Its CIN is U41000MH2021PTC355371, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

CWWMPL was formed to engage in the business of executing the project of “Implementing the Project of Design, Engineering, Supply, Erection, Construction, Testing, Commissioning, Operation & Maintenance of Recycling & Re-use of 50 MLD Tertiary Treated Sewage Water from STPs of Chandrapur City Municipal Corporation for Unit no. 8 & 9 (2x500MW) at Chandrapur Super Thermal Power Station (CSTPS) on PPP basis” awarded by Maharashtra State Power Generation Company Limited and in connection with the same, all allied activities as authorized by its memorandum of association.

Capital structure

The authorised share capital of CWWMPL is ₹ 127,100,000 divided into 12,710,000 equity shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹125,500,000 divided into 12,550,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of CWWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	11,295,000	90.00
2.	Vedic Wastewater Management Private Limited	12,55,000	10.00
Total		12,550,000	100.00

Select Financial Information

The financial information derived from the audited financial statements of CWWMPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Reserves (Excluding Revaluation Reserve)	181.26	75.85	49.36
2	Share capital	125.50	125.50	125.50
3	Revenue from operations	448.32	138.33	-
4	Profit/(Loss) after Tax	105.41	26.50	(0.97)
5	Earnings per Share – Basic (₹)	8.40	2.11	(0.08)
6	Earnings per Share - Diluted (₹)	8.40	2.11	(0.08)
7	Borrowings	559.27	605.52	533.20
8	Net Asset Value	306.76	201.35	174.86
9	Net worth	306.76	201.35	174.86

6. Vishvaraj Waste Water Management Private Limited (“VWWMPL”)

Corporate information

VWWMPL was incorporated as ‘Vasundhara Drills and Drainage Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 21, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, the name of ‘Vasundhara Drills and Drainage Private Limited’ was changed to VWWMPL pursuant to a certificate of incorporation dated March 5, 2013. Its CIN is U74990MH2011PTC212617, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

VWWMPL was formed to engage in the business of promoting and/or financing infrastructure development projects to design, construct, operate, maintain, alter, repair, infrastructure facilities of all descriptions, particularly those relating to water treatment and supply systems, sewerage off-take, treatment and disposal systems and effluent treatment and disposal systems, low cost sanitation facilities, water works, drainage and sewage works and infrastructure facilities relating to water, sewage and effluent of every description, wharves, docks, piers, railways, tramways, water ways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, either alone or jointly with any other companies, corporations, state/, local bodies / statutory entities or persons or any organization of any nature or form and to design, construct operate, maintain, alter, repair, supervise, monitor infrastructure facilities of any nature or form in India or abroad.

Capital structure

The authorised share capital of VWWMPL is ₹ 70,100,000 divided into 10,000 equity shares of ₹ 10 each and 70,00,000 Preference shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 70,100,000 divided into 10,000 Equity shares of ₹ 10 each and 7,000,000 Preference shares of ₹ 10 each.

Shareholding

The shareholding pattern of VWWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	9,999	99.99
2.	Siddhartha Lakhane* [*]	1	0.01
Total		10,000	100.00

^{*} Holds shares in their capacity as a nominee of our Company.

S. No.	Name of the shareholder	Number of preference shares held	Percentage of the total shareholding (%)
1.	Our Company	7,000,000	100
Total		7,000,000	100.00

Select Financial Information

The financial information derived from the audited financial statements of VWWMPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	868.13	424.26	365.95
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	-	-	-
4.	Profit/(Loss) after Tax	42.37	42.20	41.05
5.	Earnings per Share – Basic (₹)	4,236.70	4,219.50	4,104.90
6.	Earnings per Share - Diluted (₹)	6.04	6.02	5.86
7.	Borrowings	0.00	0.01	1.94
8.	Net Asset Value	938.23	494.36	436.05
9.	Net worth	938.23	494.36	436.05

7. Agra Waste Water Management Private Limited (“AWWMPL”)

Corporate information

AWWMPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 13, 2022 issued by the Central Registration Centre. Its CIN is U41000MH2022PTC386610, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI A, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

AWWMPL was formed to engage in the business of waste collection, treatment and disposal activities, materials recovery and other waste management services as authorized by its memorandum of association.

Capital structure

The authorised share capital of AWWMPL is ₹ 460,000,000 divided into 1,000,000 equity shares of ₹10 each and 45,000,000 preference shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each and 448,000,000 preference shares of ₹10 each.

Shareholding

The shareholding pattern of AWWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	740,000	74.00
2.	Vishvaraj Infrastructure Private Limited (formerly known as Vishvaraj Infrastructure Limited)	260,000	26.00
Total		1,000,000	100.00

S. No.	Name of the shareholder	Number of preference shares held	Percentage of the total shareholding (%)
1.	Nagpur Waste Water Management Private Limited	44,800,000	100.00
Total		44,800,000	100.00

Select Financial Information

The financial information derived from the audited financial statements of AWWMPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	522.67	527.48	538.61
2.	Share capital	10	10	10
3.	Revenue from operations	1399.89	1301.31	464.47
4.	Profit/(Loss) after Tax	(4.81)	(11.13)	(0.71)
5.	Earnings per Share – Basic (₹)	(4.81)	(11.13)	(0.71)
6.	Earnings per Share - Diluted (₹)	(4.81)	(11.13)	(0.71)
7.	Borrowings	1753.78	600.71	166.09
8.	Net Asset Value	532.67	537.48	548.61
9.	Net worth	532.67	537.48	548.61

8. Vishvaraj Renewables Private Limited (“VRPL”)

Corporate information

VRPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 10, 2024 issued by the Central Registration Centre. Its CIN is U35105MH2024PTC432118, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

VRPL was formed to engage in the business of:

1. Carrying on business as manufacturers, producers, processors, makers, convertors, assemblers, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, movers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, or otherwise deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of renewable energy for cities, towns, streets, docks, markets, theatres, buildings, agriculture farms and places, both public and private, and to act as suppliers and dealers in electrical and other appliances;
2. Carrying on the business of development, planning and construction of facilities in the field of renewable energy, the acquisition and sale of products, the distribution and marketing as well as the rendering of services in the aforesaid fields of business, the trade of tradable authorizations related thereto, as well as the provision of consulting and management services to affiliated undertakings. Sale and purchase of power, power plants, solar and wind parks and farms, land and building to facilitate power and infrastructure;

3. Providing operation and maintenance and monitoring of projects including engineering, procurement, construction or commissioning projects for generation and distribution of electricity or any other form of power of energy, and to assemble, design, manufacture, sell, alter, import/export all types of equipment products and renewable and non-renewable energy devices in connection with generation, storage, supply, distribution, application of electrical energy;
4. Distributing, supplying, storing, and selling such power either directly, through facilities, central / state governments, private companies and/or electricity boards to industries, central / state governments and other consumers for consumption and generally to distribute, sell and supply such power and also to carry on the business of consultants in setting up all types of plants for production of electrical energy and also to undertake promote, takeover, participate in any enterprise requiring electric power for its manufacturing operation by supply of electric power for its manufacturing operation by supply of electric power exclusively or partially. Purchase and sale of power through power trading companies;
5. Carrying on the business as consultants and contractors in setting up of all types for production of electrical energy.

as authorized by its memorandum of association.

Capital structure

The authorised share capital of VRPL is ₹ 200,00,000 divided into 2,000,000 Equity shares of ₹ 10 each and its issued, subscribed and paid up share capital is ₹ 20,000,000 divided into 2,000,000 Equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of VRPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	1,899,999	94.99
2.	Sarang Arun Lakhane*	1	0.01
3.	Achintya Business Solutions Private Limited	100,000	5.00
Total		2,000,000	100.00

* Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of VRPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	6.33	Not Applicable	Not Applicable
2.	Share capital	0.10	Not Applicable	Not Applicable
3.	Revenue from operations	Nil	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	(0.04)	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	(3.50)	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	(3.50)	Not Applicable	Not Applicable
7.	Borrowings	40.04	Not Applicable	Not Applicable
8.	Net Asset Value	6.43	Not Applicable	Not Applicable
9.	Net worth	6.43	Not Applicable	Not Applicable

9. Vishvaraj Steel Private Limited (“VSPL”)

Corporate information

VSPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 26, 2024 issued by the Central Registration Centre. Its CIN is U24319MH2024PTC420057, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chambers VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

VSPL was formed to engage in the business of carrying on in India or elsewhere the business to manufacture, produce, process, treat, assemble, alter, convert, commercialize, roll, re-roll, melt, mould, design, develop, fabricate, galvanize, machine, cut, trim, turn to account and to act as agent, broker, stockist, distributor, importer, exporter, trader, buyer, seller, vendor, engineers, metallurgist, consultant, job worker or otherwise to deal in all pipes, tubes, shapes, sizes, uses, capacities, specifications, descriptions and varieties of products whether made of iron and steel or in combination with any ferrous and non-ferrous material such plants, machineries, tools, jigs, dies, moulds, reciprocals, equipment's, instruments, apparatus, utensils, accessories, fittings, packing materials, engineering, equipment's, instruments, apparatus, utensils, accessories, fitting packing materials, engineering goods etc., used in any industry, trade, commerce, public welfare, transport, vessels, agriculture, construction, power, transmission, pollution or in any other field and to do all such incidental acts, and thins as may be necessary for the purpose of attainments of above objects as authorized by its memorandum of association.

Capital structure

The authorised share capital of VSPL is ₹ 100,000 divided into 10,000 equity shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of VSPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	9,999	99.99
2.	Sarang Arun Lakhane*	1	0.01
Total		10,000	100.00

* Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of VSPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	(0.06)	Not Applicable	Not Applicable
2.	Share capital	0.10	Not Applicable	Not Applicable
3.	Revenue from operations	Nil	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	(0.06)	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	(6)	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	(6)	Not Applicable	Not Applicable
7.	Borrowings	46.05	Not Applicable	Not Applicable
8.	Net Asset Value	0.04	Not Applicable	Not Applicable
9.	Net worth	0.04	Not Applicable	Not Applicable

10. Vishvaraj Foundation

Corporate information

Vishvaraj Foundation was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 6, 2023 issued by the Central Registration Centre. Its CIN is U88900MH2023NPL404373, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

Vishvaraj Foundation was formed to engage in the business of promoting and working towards eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the central government for the promotion of sanitation and making available safe drinking water. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the central government for rejuvenation of river Ganga, protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional art and handicrafts, measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows, training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports, contribution to the prime minister's national relief fund, Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund), or any other fund set up by the central government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women, contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the central government or state government or public sector undertaking or any agency of the central government or state government and contributions to public funded universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs), rural development projects, slum area development, disaster management, including relief, rehabilitation and reconstruction activities as authorized by its memorandum of association.

Capital structure

The authorised share capital of Vishvaraj Foundation is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each and paid up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of Vishvaraj Foundation as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	9,999	99.99
2.	Vandana Arun Lakhani*	1	0.01
Total		10,000	100.00

* Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of Vishvaraj Foundation for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	1.71	0.24	Not Applicable
2.	Share capital	0.10	0.10	Not Applicable
3.	Revenue from operations	70.33	34.42	Not Applicable
4.	Profit/(Loss) after Tax	1.47	0.24	Not Applicable
5.	Earnings per Share – Basic (₹)	146.70	23.96	Not Applicable
6.	Earnings per Share - Diluted (₹)	146.70	23.96	Not Applicable
7.	Borrowings	1.00	Nil	Not Applicable
8.	Net Asset Value	1.81	0.34	Not Applicable
9.	Net worth	1.81	0.34	Not Applicable

11. Bhusawal Waste Water Management Private Limited (“BWW MPL”)

Corporate information

BWW MPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 16, 2024 issued by the Central Registration Centre. Its CIN is U37003MH2024PTC433680, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

BWW MPL was formed to engage in the business of executing the Project of “Implementing the Project of Design, Engineering, Finance, Supply, Construction, Installation, Testing, Commissioning, Operation & Maintenance of Recycling & Re-use of Tertiary Treated Sewage Water from STPs of Jalgaon City Municipal Corporation and Bhusawal Municipal Council for Bhusawal Thermal Power Station (BTPS) on PPP basis” awarded by Maharashtra State Power Generation Company Limited and in connection with the same all allied activities as authorized by its memorandum of association.

Capital structure

The authorised share capital of BWW MPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of BWW MPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	999,999	99.99
2.	Arun Hanumandas Lakhani*	1	0.01
Total		1,000,000	100.00

* Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of BWWMPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	909.77	Not Applicable	Not Applicable
2.	Share capital	10.00	Not Applicable	Not Applicable
3.	Revenue from operations	Nil	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	(0.30)	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	(0.30)	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	(0.30)	Not Applicable	Not Applicable
7.	Borrowings	258.24	Not Applicable	Not Applicable
8.	Net Asset Value	919.77	Not Applicable	Not Applicable
9.	Net worth	919.77	Not Applicable	Not Applicable

12. Dhanbad Waste Water Management Private Limited (“DWWMPL”)

Corporate information

DWWMPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 27, 2024 issued by the Central Registration Centre. Its CIN is U37003MH2024PTC435504, and its registered office is situated at 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

DWWMPL was formed to engage in the business of executing the project of “Interception & Diversion and STP works in Dhanbad town, Jharkhand state, including Operation and Maintenance, period of 15 years through Hybrid Annuity Based PPP Mode, under Namami Gange Programme” awarded by Jharkhand Urban Infrastructure Development Company Limited (A Government of Jharkhand Undertaking), and in connection with the same, all allied activities as authorized by its memorandum of association.

Capital structure

The authorised share capital of DWWMPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of DWWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	999,999	99.99
2.	Sarang Arun Lakhaneer*	1	0.01
Total		1,000,000	100.00

* Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of DWWMPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	267.30	Not Applicable	Not Applicable
2.	Share capital	10.00	Not Applicable	Not Applicable
3.	Revenue from operations	Nil	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	(0.26)	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	(0.26)	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	(0.26)	Not Applicable	Not Applicable
7.	Borrowings	83.34	Not Applicable	Not Applicable
8.	Net Asset Value	277.30	Not Applicable	Not Applicable
9.	Net worth	277.30	Not Applicable	Not Applicable

13. Koradi Waste Water Management Private Limited (“KWWMPL”)

Corporate information

KWWMPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 16, 2024 issued by the Central Registration Centre. Its CIN is U37003MH2024PTC433678, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

KWWMPL was formed to engage in the business of executing the project of “Implementing the Project of Design, Engineering, Finance, Supply, Construction, Installation, Testing, Commissioning, Operation & Maintenance of Recycling & Re-use of Tertiary Treated Sewage Water from STPs of Nagpur Municipal Corporation for 2 x 660 MW Koradi Thermal Power Station (KTPS-2x660 MW) on PPP basis” awarded by Maharashtra State Power Generation Company Limited and in connection with the same, all allied activities as authorized by its memorandum of association.

Capital structure

The authorised share capital of KWWMPL is ₹ 100,000 divided into 10,000 equity shares of ₹10 each, and its issued, subscribed and paid up equity share capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of KWWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	9,999	99.99
2.	Sidhaarth Arun Lakhane*	1	0.01
Total		10,000	100.00

* Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of KWW MPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	608.05	Not Applicable	Not Applicable
2.	Share capital	0.10	Not Applicable	Not Applicable
3.	Revenue from operations	0.00	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	(0.03)	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	(3.00)	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	(3.00)	Not Applicable	Not Applicable
7.	Borrowings	187.41	Not Applicable	Not Applicable
8.	Net Asset Value	608.15	Not Applicable	Not Applicable
9.	Net worth	608.15	Not Applicable	Not Applicable

14. Paras Waste Water Management Private Limited (“PWW MPL”)

Corporate information

PWW MPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 16, 2024 issued by the Central Registration Centre. Its CIN is U37003MH2024PTC433681, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

PWW MPL was formed to engage in the business of executing the project of “Implementing the Project of Design, Engineering, Finance, Supply, Construction, Installation, Testing, Commissioning, Operation & Maintenance of Recycling & Re-use of Tertiary Treated Sewage Water from STPs of Akola Municipal Corporation for Paras Thermal Power Station (PTPS) on PPP basis” awarded by Maharashtra State Power Generation Company Limited and in connection with the same all allied activities as authorized by its memorandum of association.

Capital structure

The authorised share capital of PWW MPL is ₹ 100,000 divided into 10,000 equity shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of PWW MPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	9,999	99.99
2.	Sarang Arun Lakhane*	1	0.01
Total		10,000	100.00

* Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of PWW MPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	(0.02)	Not Applicable	Not Applicable
2.	Share capital	0.10	Not Applicable	Not Applicable
3.	Revenue from operations	Nil	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	(0.02)	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	(2.20)	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	(2.20)	Not Applicable	Not Applicable
7.	Borrowings	0.01	Not Applicable	Not Applicable
8.	Net Asset Value	0.08	Not Applicable	Not Applicable
9.	Net worth	0.08	Not Applicable	Not Applicable

15. Vishvaraj Solapur Solar Energy Private Limited (“VSSEPL”)

Corporate information

VSSEPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 11, 2024 issued by the Central Registration Centre. Its CIN is U35105MH2024PTC433451, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

VSSEPL was formed to engage in the business of taking and executing the project of sSolar photovoltaic power generation station of an aggregate capacity of 45 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojan 2.0 a scheme launched for implementation of feeder level solarisation under component of PM-Kusum Scheme for Solapur and bid for the tenders related to renewable energy projects, encompassing but not limited to solar energy, wind energy, green hydrogen, compressed biogas, battery energy storage, and pumped hydro on Engineering, Procurement, and Construction (EPC), Public-Private Partnership (PPP), Design-Build-Finance-Operate-Transfer (DBFOT), Build-Own-Operate-Transfer (BOOT), and Build-Own-Operate (BOO) models and development, construction, installation, establishment, operation and maintenance of renewable energy generation plants and in this regards to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary plants, equipment’s, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of renewable energy, as authorized by its memorandum of association.

Capital structure

The authorised share capital of VSSEPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹10 each, and its issued, subscribed and paid up equity share capital is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of VSSEPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	510,000	51.00

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
2.	Vishvaraj Renewables Private Limited	490,000	49.00
Total		1,000,000	100.00

Select Financial Information

The financial information derived from the audited financial statements of VSSEPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	200.96	Not Applicable	Not Applicable
2.	Share capital	10.00	Not Applicable	Not Applicable
3.	Revenue from operations	180.46	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	(0.42)	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	(0.42)	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	(0.42)	Not Applicable	Not Applicable
7.	Borrowings	121.11	Not Applicable	Not Applicable
8.	Net Asset Value	210.96	Not Applicable	Not Applicable
9.	Net worth	210.96	Not Applicable	Not Applicable

16. Vishvaraj Vidarbha Solar Energy Private Limited (“VVSEPL”)

Corporate information

VVSEPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 11, 2024 issued by the Central Registration Centre. Its CIN is U35105MH2024PTC433453, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

VVSEPL was formed to engage in the business of taking and executing the project of solar photovoltaic power generation station of an aggregate capacity of 44 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojan 2.0 a scheme launched for implementation of feeder level solarisation under component C of PM-Kusum Scheme for Amravati, Chandrapur, Nagpur, Yavatmal (Vidarbha Region) and bid for the tenders related to renewable energy projects, encompassing but not limited to solar energy, wind energy, green hydrogen, compressed biogas, battery energy storage, and pumped hydro on Engineering, Procurement, and Construction (EPC), Public-Private Partnership (PPP), Design-Build-Finance-Operate-Transfer (DBFOT), Build-Own-Operate- Transfer (BOOT), and Build-Own-Operate (BOO) models and development, construction, Installation, establishment, operation and maintenance of renewable energy generation plants and in this regards to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary plants, equipment's, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of renewable energy, as authorized by its memorandum of association.

Capital structure

The authorised share capital of VVSEPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of VVSEPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	510,000	51.00
2.	Vishvaraj Renewables Private Limited	490,000	49.00
Total		1,000,000	100.00

Select Financial Information

The financial information derived from the audited financial statements of VVSEPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	202.83	Not Applicable	Not Applicable
2.	Share capital	10.00	Not Applicable	Not Applicable
3.	Revenue from operations	185.02	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	(0.44)	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	(0.44)	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	(0.44)	Not Applicable	Not Applicable
7.	Borrowings	122.57	Not Applicable	Not Applicable
8.	Net Asset Value	212.83	Not Applicable	Not Applicable
9.	Net worth	212.83	Not Applicable	Not Applicable

17. Vishvaraj Maharashtra Solar Energy Private Limited (“VMSEPL”)

Corporate information

VMSEPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 20, 2025 issued by the Central Registration Centre. Its CIN is U35105MH2025PTC440650, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Nature of business

VMSEPL was formed to engage in the business of taking and executing the project of solar photovoltaic power generation station of an aggregate capacity of 92 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojan 2.0 a scheme launched for implementation of feeder level solarisation under component C of PM-Kusum Scheme for various cities located in Maharashtra and bid for the tenders related to renewable energy projects, encompassing but not limited to solar energy, wind energy, green hydrogen, compressed biogas, battery energy storage, and pumped hydro on engineering, procurement, and construction (EPC), public-private partnership (PPP), design-build-finance-operate-transfer (DBFOT), build-own-operate- transfer (BOOT), and build-own-operate (BOO) models and development, construction, Installation, establishment, operation and maintenance of renewable energy generation plants and in this regards to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipment's, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of renewable energy.

Capital structure

The authorised share capital of VMSEPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of VMSEPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	5,100	51.00
2.	Vishvaraj Renewables Private Limited	4,900	49.00
Total		10,000	100.00

Select Financial Information

The financial information derived from the audited financial statements of VMSEPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025*	Fiscal 2024*	Fiscal 2023*
1.	Reserves (Excluding Revaluation Reserve)	Not Applicable	Not Applicable	Not Applicable
2.	Share capital	Not Applicable	Not Applicable	Not Applicable
3.	Revenue from operations	Not Applicable	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	Not Applicable	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	Not Applicable	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	Not Applicable	Not Applicable	Not Applicable
7.	Borrowings	Not Applicable	Not Applicable	Not Applicable
8.	Net Asset Value	Not Applicable	Not Applicable	Not Applicable
9.	Net worth	Not Applicable	Not Applicable	Not Applicable

* Not applicable since VMSEPL was incorporated on February 20, 2025.

18. MSKVY Fifteenth Solar SPV Limited (“MFSSL”)

Corporate information

MFSSL was incorporated as a private limited (Government) company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 10, 2023 issued by the Central Registration Centre. Its CIN is U35105MH2023PTC408453, and its registered office is situated at 4th Floor, HSBC Building, M.G. Road, Fort, Bazargate, Mumbai – 400 001, Maharashtra, India.

Nature of business

MFSSL was formed to engage in the business of :

1. Carrying on the business of developing, generating, accumulating, transmitting, distributing, trading, supplying, marketing, commissioning, setting, operating, maintaining and dealing in all forms of energy and power including energy and power generated by solar, wind and any other clean and renewable energy and supply of, electrical energy and buy, sell, supply, exchange, market, and deal in clean and renewable energy, electrical power, energy to the State Electricity Board, State Government, other statutory authorities, specific industrial units and other consumers for industrial, commercial, agricultural, household, and to promote, own, acquire, erect, construct, develop, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, renewable energy plants, solar parks and solar power plants, wind power plants, co-generation power plants, energy conservation projects, power houses, transmission, and distribution systems for generation, distribution, transmission of electricity, for carrying on such business.

2. Acquiring concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, municipal, local authority or other statutory bodies, companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of solar power plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire/rent, purchase, sell, import, export, distribute, supply, trade, carry out and run all necessary plants, equipment, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire/rent all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of solar energy.
3. Developing and promoting energy projects, to generate, accumulate, transmit, distribute, purchase, sell, import, export, distribute and supply equipment for generating power, or electrical power or any other energy from conventional or non-conventional or renewable or alternative energy sources on a commercial basis and to construct, lay-down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, renting or transferring to third persons, power plants and plants based on conventional or non-conventional or renewable or alternative energy sources.

Capital structure

The authorised share capital of MFSSL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10.

Shareholding

The shareholding pattern of MFSSL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	999,000	99.90
2.	Sarang Arun Lakhane* [*]	1,000	0.10
Total		1,000,000	100.00

^{*} Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of MFSSL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	88.49	(0.03)	Not Applicable
2.	Share capital	10.00	0.10	Not Applicable
3.	Revenue from operations	143.73	0.00	Not Applicable
4.	Profit/(Loss) after Tax	(0.31)	(0.03)	Not Applicable
5.	Earnings per Share – Basic (₹)	(13.07)	(3.40)	Not Applicable
6.	Earnings per Share - Diluted (₹)	(13.07)	(3.40)	Not Applicable
7.	Borrowings	109.49	0.00	Not Applicable
8.	Net Asset Value	98.49	0.07	Not Applicable
9.	Net worth	98.49	0.07	Not Applicable

19. Kumbh Waste Water Management Private Limited (“KWMPL”)

Corporate information

KWMPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 10, 2025 issued by the Central Registration Centre. Its CIN is U37003MH2025PTC450265, and its registered office is situated at Office No. 116A, 11th Floor, Maker Chambers VI, 220 Nariman Point, Mumbai, Maharashtra, India, 400021.

Nature of business

KWMPL was formed to engage in the business of execute the Project of “Improvement of Sewage Management System in Nashik City to Prevent Pollution in River Godavari based on PPP/HAM Model” awarded by Nashik Municipal Corporation (NMC) and in connection with the same all allied activities along with Long Term operation and Maintenance.

Capital structure

The authorised share capital of KWMPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10.

Shareholding

The shareholding pattern of KWMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	999,999	99.99
2.	Sidhaarth Arun Lakhane*	1	0.01
Total		1,000,000	100.00

* Holds shares in their capacity as a nominee of our Company.

Select Financial Information

The financial information derived from the audited financial statements of KWMPL for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025*	Fiscal 2024*	Fiscal 2023*
1.	Reserves (Excluding Revaluation Reserve)	Not Applicable	Not Applicable	Not Applicable
2.	Share capital	Not Applicable	Not Applicable	Not Applicable
3.	Revenue from operations	Not Applicable	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	Not Applicable	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	Not Applicable	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	Not Applicable	Not Applicable	Not Applicable
7.	Borrowings	Not Applicable	Not Applicable	Not Applicable
8.	Net Asset Value	Not Applicable	Not Applicable	Not Applicable
9.	Net worth	Not Applicable	Not Applicable	Not Applicable

* Not applicable since KWMPL was incorporated on June 10, 2025.

Step down Subsidiary

1. Nisargika Innovation Forum

Corporate information

Nisargika Innovation Forum was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 3, 2024 issued by the Central Registration Centre. Its CIN

is U72100MH2024NPL428230, and its registered office is situated at 4th Floor, Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Gokulpeth, Nagpur, Maharashtra, India, 440010.

Nature of business

Nisargika Innovation Forum was formed to engage in the business of:

1. Forging strategic partnerships with leading universities, institutions, and technology companies, both globally and domestically, to harness collective expertise in environmental technologies to enable young innovators to access cutting-edge research and resources.
2. Establishing a dynamic platform to drive cutting-edge environmental technologies, fostering knowledge exchange and inspiring entrepreneurs, accelerators, and stakeholders from diverse sectors to innovate and collaborate.
3. Driving innovation through piloting new technologies, facilitating real-world experimentation, and accelerating the transition towards sustainable solutions. This will provide startups with the opportunity to test and refine their ideas in practical settings.
4. Developing an interactive experience center, inviting bureaucrats, academia, students, and societal stakeholders to engage firsthand with environmental innovations. This center will also serve as a capacity-building hub, nurturing the next generation of environmental leaders and entrepreneurs.
5. Serving as a proactive think tank, generating insights and recommendations to inform evidence-based environmental policies. This will drive systemic change at governmental levels, benefiting startups and young innovators by creating a more supportive regulatory environment.
6. Cultivating a culture of excellence and leadership in environmental technologies, positioning the center as a beacon of innovation and a catalyst for global sustainability efforts to inspire and empower startups and young entrepreneurs to lead in the field of environmental innovation.

Capital structure

The authorised share capital of Nisargika Innovation Forum is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10.

Shareholding

The shareholding pattern of Nisargika Innovation Forum as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Vishvaraj Foundation	99,999	99.99
2.	Sarang Arun Lakhane*	1	0.01
Total		100,000	100.00

* Holds shares in their capacity as a nominee of Vishvaraj Foundation.

Select Financial Information

The financial information derived from the audited financial statements of Nisargika Innovation Forum for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding	(0.02)	Not Applicable	Not Applicable

	Revaluation Reserve)			
2.	Share capital	1.00	Not Applicable	Not Applicable
3.	Revenue from operations	0.00	Not Applicable	Not Applicable
4.	Profit/(Loss) after Tax	(0.02)	Not Applicable	Not Applicable
5.	Earnings per Share – Basic (₹)	(0.21)	Not Applicable	Not Applicable
6.	Earnings per Share - Diluted (₹)	(0.21)	Not Applicable	Not Applicable
7.	Borrowings	0.00	Not Applicable	Not Applicable
8.	Net Asset Value	0.98	Not Applicable	Not Applicable
9.	Net worth	0.98	Not Applicable	Not Applicable

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has 3 joint ventures, the details of which are below:

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project/ purpose	Company's share in the Joint Venture	Date of the joint venture agreement
1.	VEPL – P.C. Snehal Joint Venture	Our Company and P.C. Snehal Construction Private Limited	Construction and five years of operation and maintenance of sewerage system including sewage treatment plant for Ghuma, Shela, Manipur, Godhavi, Sanathal and Telav	70%	November 10, 2022
2.	VEPL – Vedic Joint Venture	Our Company and M/s Vedic Wastewater Management Private Limited	Multi village water supply scheme to 435 habitations of C.R. Patna Taluk, Hassan District	26%	July 2, 2022
3.	Jakson – Vishvaraj JV	Our Company and M/s Jakson Limited	Empanelment of contractors for implementation of various rural water supply projects in the state of Uttar Pradesh	26%	September 16, 2022

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common pursuits

Our Subsidiaries are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst such Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest in our Company

Except as stated in “Our Business” and “Restated Consolidated Financial Information” on pages 269 and 390, respectively, none of our Subsidiaries or Joint Ventures have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiaries and their directors.
There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiaries and their directors.

OUR MANAGEMENT

In accordance with the Companies Act and the terms of the Articles of Association, our Company must not have less than three and more than 15 Directors. As on the date of filing of this Draft Red Herring Prospectus, we have eight Directors on our Board comprising, two Executive Directors out of which one is a woman director, and six Non-Executive Directors out of which four are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

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

Sr. No.	Name, designation, period of directorship, current term, address, occupation, date of birth, and DIN	Age (in years)	Other directorships
1.	Arun Hanumandas Lakhani Designation: Chairman and Managing Director Date of Birth: August 4, 1961 Address: Plot No. 228, Hill Road, Near Ramnagar SQR, Shivaji Nagar, Shankar Nagar, Nagpur, 440 010, Maharashtra, India Occupation: Business Current Term: With effect from March 4, 2022 for a period of five years Period of Directorship: Director since September 22, 2008 DIN: 00294583	64	<i>Indian Companies:</i> <i>Public limited companies</i> <i>Nil</i> <i>Private limited company</i> 1. Anduin Investment Private Limited; 2. Agra Waste Water Management Private Limited; 3. Bhusawal Waste Water Management Private Limited; 4. Diva Media Private Limited; 5. Giffin Cadresports India Forum; 6. Nagpur Waste Water Management Private Limited; 7. Nisargika Investments Private Limited; 8. Orange City Malls Private Limited; 9. Premier Financial Services Private Limited; 10. Ratnakar Suppliers Private Limited; 11. Sea Foundation; 12. Saptarang Commodore Private Limited; 13. Vishvaraj Environment International Private Limited; 14. Vishvaraj Infrastructure Private Limited (<i>formerly known as Vishvaraj Infrastructure Limited</i>); 15. Vishvaraj Waste Water Management Private Limited; 16. Vishvaraj Infraproject Tollroad Private Limited; 17. Varuni Investments Private Limited; and 18. Vedic Wastewater Management Private Limited. <i>Foreign Companies:</i> <i>Nil</i>

Sr. No.	Name, designation, period of directorship, current term, address, occupation, date of birth, and DIN	Age (in years)	Other directorships
2.	Vandana Arun Lakhani Designation: Executive Director Date of Birth: July 3, 1962 Address: Plot No. 228, Hill Road, Shivaji Nagar, Near Ramnagar Square, Shankar Nagar, Nagpur – 440 010, Maharashtra, India Occupation: Business Current Term: With effect from September 25, 2023 and liable to retire by rotation Period of Directorship: Director since May 1, 2023 DIN: 00294736	63	<i>Indian Companies:</i> <i>Public limited companies</i> <i>Nil</i> <i>Private limited companies</i> 1. Anduin Investment Private Limited; 2. Nisargika Investments Private Limited; 3. Premier Financial Services Private Limited; 4. Ratnakar Suppliers Private Limited; 5. Saptarang Commodore Private Limited; 6. Varuni Investments Private Limited; and 7. Vishvaraj Foundation. <i>Foreign Companies:</i> <i>Nil</i>
3.	Suresh Kumar Agiwal Designation: Non-Executive Director Date of Birth: September 2, 1964 Address: Flat No. 33, Building No.1, Vijay Enclave Ghodbunder Road, Opp. Suraj Water Park Waghbil Naka, Thane West, Sandozbaugh, Thane- 400 607, Maharashtra, India Occupation: Service Current Term: With effect from September 28, 2013. Period of Directorship: Director since June 25, 2013 DIN: 01660403	61	<i>Indian Companies:</i> <i>Public limited companies</i> <i>Nil</i> <i>Private limited companies</i> 1. Agra Waste Water Management Private Limited; 2. Chandrapur Waste Water Management Private Limited; 3. Dhanbad Waste Water Management Private Limited; 4. Diva Media Private Limited; 5. Koradi Waste Water Management Private Limited; 6. Kumbh Waste Water Management Private Limited; 7. Malegaon Manmad Kopergaon Infrastructure and Toll Road Private Limited; 8. Maheshtala Waste Water Management Private Limited; 9. Nagpur Waste Water Management Private Limited; 10. Vishvaraj Environment AMC Private Limited; 11. Vishvaraj Environment International Private Limited; 12. Vishvaraj Steel Private Limited; and 13. VHCPL-ADCC Pinglai Infrastructure Private Limited; <i>Foreign Companies:</i> <i>Nil</i>
4.	Satyajeet Surendra Raut Designation: Non-Executive Director Date of Birth: May 11, 1973	52	<i>Indian Companies:</i> <i>Public limited companies</i> <i>Nil</i>

Sr. No.	Name, designation, period of directorship, current term, address, occupation, date of birth, and DIN	Age (in years)	Other directorships
	Address: Plot No 93, Nilkamal Apartment, Shivaji Nagar, Near Shivaji Nagar Garden, Shankar Nagar, Nagpur- 440 010, Maharashtra, India. Occupation: Private Service Current Term: With effect from September 28, 2016. Period of Directorship: Director since June 8, 2016 DIN: 06446115		<i>Private limited companies</i> - ADCC Infracon Private Limited; - Kumbh Waste Water Management Private Limited; - MSKVY Fifteenth Solar SPV Limited; - Malegaon Manmad Kopargaon Infrastructure and Toll Road Private Limited; - Nagpur Waste Water Management Private Limited; - Paras Waste Water Management Private Limited; - Vishvaraj Maharashtra Solar Energy Private Limited; - Vishvaraj Solapur Solar Energy Private Limited; - Vishvaraj Renewables Private Limited; - Vishvaraj Vidarbha Solar Energy Private Limited; - VHCPL-ADCC Pinglai Infrastructure Private Limited; and - Vishvaraj Waste Water Management Private Limited. <i>Foreign Companies:</i> Nil
5.	Anurag Shrivastava Designation: Independent Director Date of Birth: October 19, 1959 Address: Anugrih Niwas, Near Hanuman Mandir, New Shanti Nagar, Shankar Nagar, Bindrawangarh, Raipur - 492 007, Chhattisgarh, India. Occupation: Business Current Term: With effect from March 4, 2022 for a period of five years Period of Directorship: Director since March 4, 2017 DIN: 06524095	65	<i>Indian Companies:</i> <i>Public limited companies</i> Nil <i>Private limited companies</i> - Nagpur Waste Water Management Private Limited; - Ultimate Envirolytical Solution Private Limited; and - Warora-Chandrapur-Ballarpur Tollroad Private Limited (<i>formerly known as Warora-Chandrapur-Ballarpur Tollroad Limited</i>). <i>Foreign Companies:</i> Nil
6.	Vaibhav Moreshwar Lade Designation: Independent Director Date of Birth: April 6, 1975 Address: Plot No. 227, Zuluk, Near Bisht Tuition Classes, Friends Colony, Katol Road, Nagpur – 440 013, Maharashtra, India Occupation: Business Current Term: With effect from September 22, 2025.	50	<i>Indian Companies:</i> <i>Public limited companies</i> Nil <i>Private limited companies</i> - Agra Waste Water Management Private Limited; - Chandrapur Waste Water Management Private Limited; - Cruise RCM Private Limited; - Infracraft Consultants Private Limited; and

Sr. No.	Name, designation, period of directorship, current term, address, occupation, date of birth, and DIN	Age (in years)	Other directorships
	Period of Directorship: Director since September 5, 2025 DIN: 07594419		3. ITCraft Technologies Private Limited. <i>Foreign Companies:</i> Nil
7.	Ulhas Pralhadrao Debadwar Designation: Independent Director Date of Birth: September 17, 1963 Address: 368-F, Iris Building, Railway Officer Colony, Near Nandi Club, 129, 6 th Cross Road, Gandhinagar, Bangalore North, Bengaluru – 560 009, Karnataka, India Occupation: Retired government employee Current Term: With effect from September 22, 2025. Period of Directorship: Director since September 13, 2025 DIN: 08991726	62	<i>Indian Companies:</i> <i>Public limited companies</i> Nil <i>Private limited companies</i> Nil <i>Foreign Companies:</i> Nil
8.	Sandeep Madhukarrao Thakre[#] Designation: Additional, Non-Executive and Independent Director Date of Birth: December 3, 1972 Address: Plot No. 11a, Jatiala Road, Surve Nagar, Ranapratap Nagar, Nagpur – 440 022, Maharashtra, India Occupation: Business Current Term: With effect from September 25, 2025. Period of Directorship: Director since September 25, 2025. DIN: 03189455	52	<i>Indian Companies:</i> <i>Public limited companies</i> Nil <i>Private limited companies</i> 1. Masycoda Solutions Private Limited. <i>Foreign Companies:</i> Nil

[#]Appointment shall be regularized in the Company's subsequent annual general meeting.

Brief Biographies of Directors

Arun Hanumandas Lakhani is the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in science and bachelor's degree in science (petro-chemical technology) from Nagpur University, Maharashtra and masters' degree in technology (petro-chemical) from Nagpur University, Maharashtra. His role in our Company is to provide overall leadership, formulation and execution of business strategies, and to ensure statutory and regulatory compliance, and drive sustainable growth. He is also responsible for overseeing financial and operational performance, fostering innovation, strengthening stakeholder relationships, and building a high-performing organizational culture. He has over 22 years of experience in water and waste water treatment industry. He has been associated with our Company since incorporation. Prior to the formation of our Company, he was associated with Vishvaraj Infrastructure Private Limited (*formerly known as*

Vishvaraj Infrastructure Limited) and continues to serve on its board as a managing director. He is currently the treasurer of Badminton Association of India and president of the Maharashtra Badminton Association. He was formerly the coordinator-IT and is also currently a co-treasurer of Bhartiya Janta Party in Maharashtra.

Vandana Arun Lakhani is the Executive Director on the Board of our Company. She holds a bachelor's degree in science from Sophia Girl's College, Ajmer, Rajasthan University, Rajasthan and masters' degree in science (bio-chemistry) from Maharaja Sayajirao University of Baroda, Gujarat. Her role in our Company is to oversee administrative and HR functions, monitor operations, and ensure compliance with statutory and regulatory requirements, co-ordinate with stakeholders, and support the Board in driving organizational growth and governance. She has over 17 years of experience in water and waste water treatment industry sector. She has been associated with our Company since incorporation. She is also on the board of Premier Financial Services Private Limited.

Suresh Kumar Agiwal is the Non-Executive Director on the Board of our Company. He has passed the final semester exam (first rank) for bachelor's degree in commerce from Commerce College, University of Rajasthan, Rajasthan and the final semester exam for masters' degree in commerce from University of Rajasthan, Rajasthan. He is an associate member of the Institute of Chartered Accountants of India. He has over 36 years of experience in the wastewater and infrastructure sector. Prior to joining our Company, he was associated with Dhanna Lal R Jain & Company Jaipur, Orient Syntex Limited Yavatmal, ADCC R& C Limited, Madhya Pradesh Iron and Steel Company, Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*) and Kejriwal Paper Limited.

Satyajeet Surendra Raut is the Non-Executive Director on the Board of our Company. He holds a bachelor's degree in engineering (mechanical) from Amravati University, Vidarbha, Maharashtra, and a diploma in management studies from Somaiya Institute of Management Studies and Research, University of Mumbai, Maharashtra. He has over 27 years of experience in infrastructure sector. Prior to joining our Company, he was associated with ADCC Research and Computing Center Private Limited and Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*).

Anurag Shrivastava is the Independent Director on the Board of our Company. He holds a bachelor's degree in science from Motilal Vigyan Mahavidyalaya, Bhopal, Madhya Pradesh, a bachelor's degree in science (technology) in food technology from Nagpur University, Nagpur, Maharashtra, and masters' degree in technology in food technology from Nagpur University, Nagpur, Maharashtra. He has over nine years of experience in financial management and strategic planning. He was associated with M/s Ultimate Envirollytical Solutions as a partner. He is also currently associated Ultimate Envirollytical Solution Private Limited.

Vaibhav Moreshwar Lade is the Independent Director on the Board of our Company. He holds a bachelor's degree in technology (chemical engineering) from Rashtasant Tukadoji Maharaj Nagpur University, Nagpur, Maharashtra, and masters' degree in business administration from Rashtasant Tukadoji Maharaj Nagpur University, Nagpur, Maharashtra. He has over 20 years of experience in infrastructure sector. Prior to joining our Company, he was associated with ADCC Research and Computing Center Limited, Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*), ITCraft Technologies Private Limited, Pratibhashilp Sculptures LLP, Infracraft Consultants Private Limited and Cruise RCM Private Limited.

Ulhas Pralhadrao Debadwar is the Independent Director on the Board of our Company. He holds a bachelor's degree in engineering (civil) from Marathwada University, Aurangabad, Maharashtra and has passed the final examination for diploma in civil engineering certified by the Board of Technical Examinations, Maharashtra State. He has also passed the final examination of LLB (final year examination) from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, Maharashtra. Prior to joining our Company, he was associated with the Public Works Department, Maharashtra.

Sandeep Madhukarrao Thakre is an Additional, Non-Executive, and Independent Director on the Board of our Company. He holds a bachelor's degree in engineering (computer science and engineering) from Amravati University, Amravati, Maharashtra. He has over 19 years of experience in information technology consulting sector. Prior to joining our Company, he was associated with the ADCC Research & Computing Centre Limited, Leansoft Solutions Private Limited, and Zeon Solutions Private Limited. He is also associated with MaSyCoDa Solutions and MaSyCoDa Solutions Private Limited.

Details of directorship in suspended or delisted companies

Except as disclosed below, our Directors are or were directors of any listed company, whose shares have been or

were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company

Name of the Director	Name of the company	Listed on	Date of suspension	Reasons for suspension and period of suspension (if the suspension was more than three months)	Date and reason for revocation (if the suspension was revoked)	Term (along with relevant dates) of the director in the company
Anurag Shrivastava	Conrad Manufacturers & Trading Ltd	Calcutta Stock Exchange	March 21, 2014	Non-compliance with the listing agreement.	N.A.	September 30, 2016 to February 15, 2024

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship amongst our Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and members of Senior Management are related to each other:

Name of the Director	Name of the related Director, Key Managerial Personnel or members of Senior Management	Relationship
Arun Hanumandas Lakhani	Sarang Arun Lakhaneer	Son
	Vandana Arun Lakhani	Spouse
	Sidhaarthar Arun Lakhaneer	Son
Vandana Arun Lakhani	Sarang Arun Lakhaneer	Son
	Arun Hanumandas Lakhani	Spouse
	Sidhaarthar Arun Lakhaneer	Son
Sarang Arun Lakhaneer	Arun Hanumandas Lakhani	Father
	Vandana Arun Lakhani	Mother
	Sidhaarthar Arun Lakhaneer	Brother
Sidhaarthar Arun Lakhaneer	Arun Hanumandas Lakhani	Father
	Vandana Arun Lakhani	Mother
	Sarang Arun Lakhaneer	Brother

Terms of appointment of our Directors

a) Terms of employment of our Executive Directors

(i) Arun Hanumandas Lakhani, Managing Director

Arun Hanumandas Lakhani has been appointed as a Managing Director of our Company, pursuant to the resolution passed by our Board and our shareholders' on March 22, 2022, and on March 31, 2022, respectively, read along with the appointment letter dated April 1, 2022

The details of the remuneration (effective from March 4, 2022, till March 3, 2027) and other terms of the employment are detailed below:

Basic pay	Aggregate value not exceeding ₹ 30.00 million per annum, with such increments or addition as may be decided by the Board of our Company from time to time, as on April 1 every year
Other benefits and payments	Apart from medical reimbursements including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, leave travel concession for self and family once a year, club fees, subject to a maximum of two clubs, personal accident policy, annual premium of personal accident insurance to be borne by our Company, earned

	leave, increments as decided by our Company from time to time, housing as per the policy of our Company and such other perquisites, facilities and allowances as decided by our Company and our Board, perquisites shall be allowed in addition to salary and commission and such perquisites shall be restricted to an amount equal to the annual salary per annum, whichever is less.

(ii) **Vandana Arun Lakhani, Executive Director**

Vandana Arun Lakhani has been appointed as an Executive Director of our Company, pursuant to the resolution passed by our Board and our shareholders' on May 4, 2023 and September 25, 2023, respectively, read along with the appointment letter dated May 4, 2023.

The details of the remuneration (effective from May 1, 2023) and other terms of the employment are detailed below:

Basic pay	Aggregate value not exceeding ₹ 30.00 million per annum,
Other benefits and payments	House rent allowance, conveyance allowance, medical reimbursement special allowance, leave travel allowance, gratuity and provident fund

b) **Sitting fees to our Independent Directors**

Pursuant to a resolution of our Board dated September 5, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 0.10 million for attending each meeting of our Board and ₹ 0.05 million for attending each committee meeting.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2025:

Sr. No.	Name of the Executive Director*	Remuneration for Fiscal 2025 (in ₹ million)
1.	Arun Hanumandas Lakhani	30.00
2.	Vandana Arun Lakhani	30.00

*Please note that Sarang Arun Lakhane and Sidhaartha Arun Lakhane received remuneration of ₹30.00 million, and ₹27.50 million, respectively as executive directors in Fiscal 2025.

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission, to the extent applicable) paid to our Non-Executive Directors including Independent Directors for Fiscal 2025:

Sr. No.	Name of the Non- Executive Director (including Independent Director)	Remuneration for Fiscal 2025 (in ₹ million)
1.	Satyajeet Surendra Raut	17.56
2.	Suresh Kumar Agiwal	16.96
3.	Anurag Shrivastava	0.70
4.	Vaibhav Moreswar Lade*	0.00
5.	Ulhas Pralhadrao Debadwar*	0.00
6.	Sandeep Madhukarrao Thakre*	0.00

*Please note that remuneration has not been paid to the directors in Fiscal 2025, as their appointment has taken place in Fiscal 2026 and Sutanu Behuria received remuneration as a non-executive director in Fiscal 2025.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors were selected / appointed as Directors of our Company pursuant to any arrangement or understanding with the major shareholders, customers, suppliers or others.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment

Bonus or profit-sharing plan for Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Remuneration paid or payable to the Directors by our subsidiary or associate company

Our Directors have not been paid any remuneration by the Subsidiaries, including contingent and deferred compensation for Fiscal 2025.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates

Shareholding of Directors in our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares:

Name	No. of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Arun Hanumandas Lakhani*	2	0.01	[•]
Vandana Arun Lakhani*	1	Negligible	[•]

* In the capacity of nominee shareholder of Premier Financial Services Private Limited in our Company.

Shareholding of Directors in our Subsidiaries

Except for Arun Hanumandas Lakhani, our Managing Director, and Vandana Arun Lakhani, our Executive Director, none of our Directors hold shares in any of our Subsidiaries. For details in relation to the shareholding of our Directors in our Subsidiaries, see “*Our Subsidiaries and Joint Ventures*”, beginning on page 332.

Interests of Directors

Certain of our Directors may be deemed to be interested to the extent of the remuneration and reimbursement of expenses or sitting fees and commission, as may be applicable, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “*-Terms of appointment of our Directors*” on page 361.

Our Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors, may also be deemed to be interested in the contract agreement agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see “*Restated Consolidated Financial Information*” beginning on page 390.

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 any of our Directors are interested as members, by any person, either to induce

him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

No loans have been availed by our Directors from our Company.

Other Confirmations

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Except in the ordinary course of business and as disclosed in “*Restated Consolidated Financial Information – Note 43 - Related party disclosures*” and “*Our Group Companies – Other Confirmations*” on page 466 and 550, respectively, our Directors have no interest in any property acquired or proposed to be acquired of our Company or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except in the ordinary course of business and as disclosed in “*Restated Consolidated Financial Information – Note 43 - Related parties disclosures*” at page 466, our Directors do not have any other business interest in our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in Board
Sandeep Madhukarrao Thakre [#]	September 25, 2025	Appointment as an Additional Non-Executive and Independent Director [#]
Vedala Srinivasa Chary	September 25, 2025	Resignation as an Independent Director due to personal reasons
Ulhas Pralhadrao Debadwar	September 22, 2025	Appointment as an Independent Director
Vedala Srinivasa Chary	September 22, 2025	Appointment as an Independent Director
Vaibhav Moreshwar Lade	September 22, 2025	Appointment as an Independent Director
Sutanu Behuria	September 1, 2025	Resignation as Non-executive Director due to personal reasons
Ganesan Raghuram	September 1, 2025	Resignation as an Additional Non-Executive and Independent Director due to personal reasons
Ganesan Raghuram	July 21, 2025	Appointment as an Additional Non-Executive and Independent Director
Sarang Arun Lakhaneer	July 21, 2025	Resignation as an Whole Time Director due to personal reasons
Sidhaatha Arun Lakhaneer	February 28, 2025	Cessation of term as Whole time Director
Sutanu Behuria	August 5, 2024	Re-appointment as a Non-Executive Director
Sutanu Behuria	September 30, 2023	Cessation of term as an Independent Director
Vandana Arun Lakhani	September 25, 2023	Appointment as an Executive Director

Note: This table includes only the details of the regularization of directors (excluding Sandeep Madhukarrao Thakre and Ganesan Raghuram).

[#]Appointment shall be regularized in the Company's subsequent annual general meeting.

Borrowing powers of our Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to the board resolution dated September 5, 2025 and shareholders resolution dated September 22, 2025, our Board is authorized to borrow, from time to time, any sum or sum of monies, together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of our Company, and the free reserves other than amount set apart for any specific purpose, provided that the total outstanding amounts so borrowed at all times must not exceed ₹ 50,000.00 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock

Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) Risk Management Committee; and
- (f) IPO Committee

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated July 21, 2017, and were re-constituted by our Board at their meetings held on March 2, 2020, September 29, 2023, April 26, 2024, July 21, 2025 and further re-constituted on September 5, 2025. It is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Anurag Shrivastava	Chairperson	Independent Director
Vaibhav Moreshwar Lade	Member	Independent Director
Suresh Kumar Agiwal	Member	Non- Executive Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
 - (e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.
- (ii) The role of the Audit Committee shall include the following:
 - (a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - (b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) 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;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;

- (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
 - (f) Approval of the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company;
 - (g) 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 utilised for purposes other than those stated in the offer 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;
 - (h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (j) Approval or 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 such conditions as may be prescribed;
 - (k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 - (l) Scrutiny of inter-corporate loans and investments;
 - (m) Valuation of undertakings or assets of the company, wherever it is necessary;
 - (n) Evaluation of internal financial controls and risk management systems;
 - (o) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (p) 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;
 - (q) Discussion with internal auditors of any significant findings and follow up there on;
 - (r) 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;
 - (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (u) Reviewing the functioning of the whistle blower mechanism;

- (v) Approval of the appointment of the Chief Financial Officer of the Company (“**CFO**”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;
 - (w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
 - (x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
 - (y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - (aa) Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;
 - (bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the Company and its shareholders; and
 - (cc) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.
- (iii) The Audit Committee shall 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 of the Company;
 - (c) Internal audit reports relating to internal control weaknesses;
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (e) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - (f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

(b) Nomination and Remuneration Committee

The Nomination, Remuneration and Compensation committee was constituted by a resolution of our Board dated July 21, 2017 and was re-constituted by our Board at their meeting held on March 2, 2020, September 29, 2023, April 26, 2024, July 21, 2025, September 5, 2025 and September 13, 2025. The Nomination, Remuneration and Compensation Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination, Remuneration and Compensation committee is as follows:

Name of Director	Position in the Committee	Designation
Anurag Shrivastava	Chairperson	Independent Director
Ulhas Pralhadrao Debadwar	Member	Independent Director
Satyajeet Surendra Raut	Member	Non- Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) 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.
- (b) 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 such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
- (i) use the services of any external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Analysing, monitoring and reviewing various human resource and compensation matters;
- (g) 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;
- (h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) Determining 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;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

- (l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (n) Framing 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, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,
 by the Company and its employees, as applicable;
- (o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- (p) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

(c) Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by a resolution of our Board dated September 5, 2025. The Stakeholders’ Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders’ Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Suresh Kumar Agiwal	Chairperson	Non-executive Director
Satyajeet Surendra Raut	Member	Non-executive Director
Vaibhav Moreshwar Lade	Member	Independent Director

The scope and function of the Stakeholders’ Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (a) Redressal of all security holders’ and investors’ grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the 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;
- (f) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- (g) approving, registering, refusing to register transfer or transmission of shares and other securities;
- (h) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (i) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
- (j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

(d) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated September 5, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Satyajeet Surendra Raut	Chairperson	Non-executive Director
Vaibhav Moreshwar Lade	Member	Independent Director
Arun Hanumandas Lakhani	Member	Chairman and Managing Director
Girish Dinanath Nadkarni	Member	President and Chief Financial Officer

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

- (a) To formulate a detailed risk management policy, which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- (g) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- (h) To review the status of the compliance, regulatory reviews and business practice reviews;
- (i) To review and recommend the Company's potential risk involved in any new business plans and processes;

(j) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(k) To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee.”

(e) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated September 11, 2019 and was re-constituted by our Board at their meeting held on September 13, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Arun Hanumandas Lakhani	Chairperson	Chairman and Managing Director
Suresh Kumar Agiwal	Member	Non- Executive Director
Anurag Shrivastava	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

- (a) To 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 and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- (f) 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 upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

(f) IPO Committee

The IPO committee was constituted by a resolution of our Board dated September 5, 2025. The current constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Arun Hanumandas Lakhani	Chairperson	Chairman and Managing Director
Suresh Kumar Agiwal	Member	Non- Executive Director
Satyajeet Surendra Raut	Member	Non-Executive Director
Anurag Shrivastava	Member	Independent Director
Girish Dinanath Nadkarni	Member	President and Chief Financial Officer

The terms of the IPO Committee are as follows:

- (a) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the “**BRLMs**”), on the size, timing (including opening and closing dates), pricing and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any

reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

- (b) To make applications to seek clarifications and obtain approvals and seek exemptions from, where necessary, the stock exchanges, the SEBI, the relevant Registrar of Companies, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;
- (c) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
- (d) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer portion in case the selling shareholder decides to revise it, in accordance with the applicable Law;
- (e) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- (f) To appoint and enter into arrangements with the BRLMs and other parties and in consultation with the BRLMs, appoint and enter into agreements with other intermediaries, including, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, bankers to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, share escrow agent, public issue account bank(s) to the Offer, the monitoring agency, advertising agencies, legal counsel, chartered engineer and any other agencies or persons or intermediaries (including any replacements) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the selling shareholder and the underwriting agreement with the underwriters;
- (g) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (h) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations;
- (i) To finalise, settle, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus

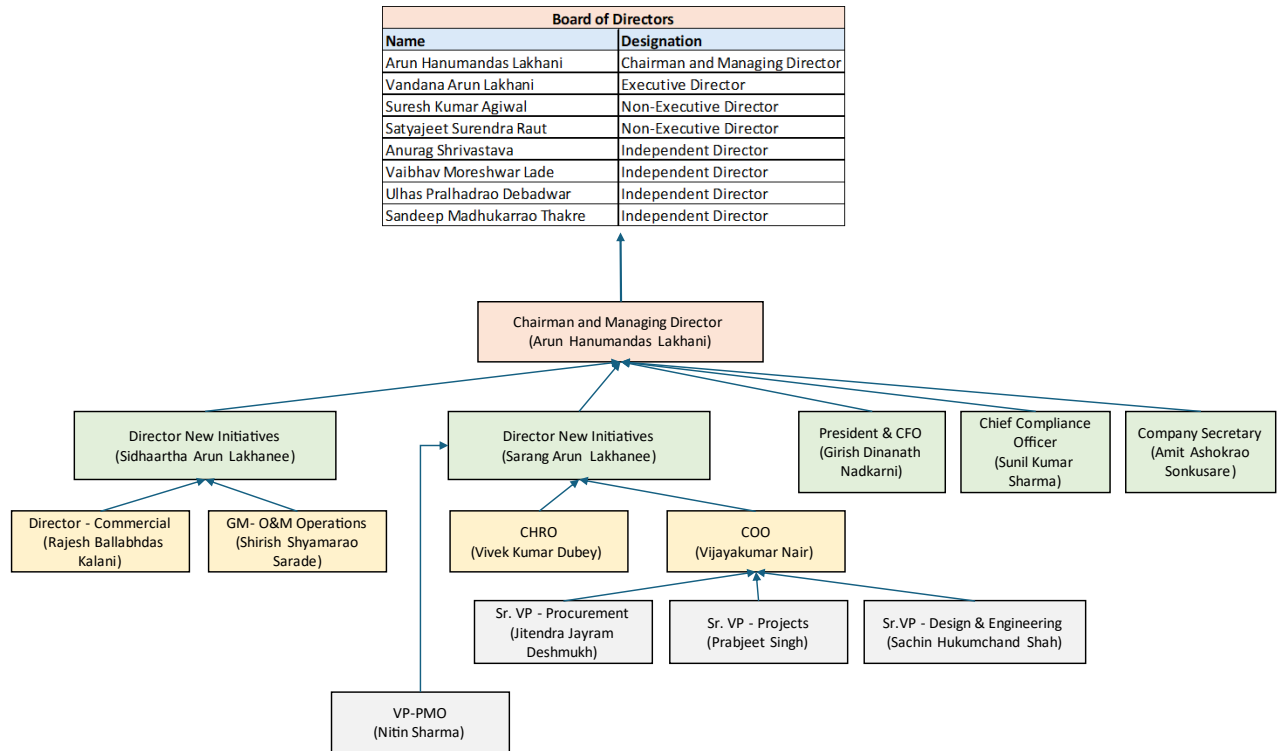
(including amending, varying or modifying the same, as may be considered desirable or expedient), the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, Registrar of Companies, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

- (j) To approve the relevant restated financial statements to be issued in connection with the Offer;
- (k) To approve and adopt any pro forma financial information in connection with the Offer;
- (l) To seek, if required, the consent and waiver of the lenders of the Company, its subsidiaries and other consolidated entities, industry data providers, parties with whom the Company has entered into various commercial and other agreements, including without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (m) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (n) To determine the utilization of proceeds of the fresh issue of Equity Shares by the Company and accepting and appropriating proceeds of the fresh issue in accordance with the applicable laws;
- (o) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- (p) To authorise and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (q) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (r) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (s) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (t) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges, in connection with the Offer;
- (u) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
- (v) To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;
- (w) To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;
- (x) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;

- (y) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (z) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and the Selling Shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- (aa) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (bb) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
- (cc) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
- (dd) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;
- (ee) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (ff) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment of the Equity Shares as aforesaid in consultation with the BRLMs and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;
- (gg) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- (hh) To make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, decide the Offer structure, the exact component of shares to be issued in relation to the Offer;
- (ii) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

- (jj) To submit undertaking/certificates or provide clarifications to the Securities and Exchange Board of India, the Registrar of Companies and the stock exchanges where the Equity Shares are proposed to be listed;
- (kk) To authorise any officers (the “Authorised Officers”), for and on behalf of the Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorised Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the uniform listing agreements with the relevant stock exchanges, the registrar’s agreement, the depositories agreements, the offer agreement with the selling shareholders and the BRLMs (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, and any agreement or document in connection with any Pre-IPO Placement (including any placement agreement, escrow agreement and Offer documentation), with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing;
- (ll) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company; and
- (mm) To take all other actions as may be necessary in connection with the Offer.

Management Organisation Structure



Key Managerial Personnel

In addition to Arun Hanumandas Lakhani, our Chairman and Managing Director, and Vandana Arun Lakhani, our Executive Director, whose details are set out under “ – *Brief Biographies of Directors*” on page 359, the details of the Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus, are set out below:

Sidhaartha Arun Lakhane is the Director – New Initiatives of our Company. He holds a bachelor’s degree in electrical and electronics engineering from The Birla Institute of Technology and Science, Pilani, Rajasthan and masters’ degree in business administration from INSEAD, Paris. He has been associated with our Company since December 13, 2018. His role in our Company is to identify, develop, and implement new business opportunities, projects, and strategic initiatives. He is also responsible for driving innovation, exploring emerging technologies, building strategic partnerships, and supporting the Board in expanding our Company’s growth avenues. He has over 11 years of experience. Prior to joining our Company, he was associated with J.P Morgan Limited. He is also currently associated with Kumbh Waste Water Management Private Limited, Vishvaraj Maharashtra Solar Energy Private Limited, Koradi Waste Water Management Private Limited, Vishvaraj Environment AMC Private Limited, Nisargika Innovation Forum, Vishvaraj Overseas Private Limited, Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*), Longshore Industries Private Limited, Chandrapur Waste Water Management Private Limited, Premier Financial Services Private Limited, Right News Online Private Limited, Ratnakar Suppliers Private Limited, Warora-Chandrapur-Ballarpur Tollroad Private Limited (*formerly known as Warora-Chandrapur-Ballarpur Tollroad Limited*), Orange City Malls Private Limited, Sea Foundation, Atlairs LLP. There was no remuneration paid to him for Fiscal 2025.

Sarang Arun Lakhane is the Director – New Initiatives of our Company. He holds a bachelor’s degree in commerce from Rashtrasant Tukadoji Maharaj. Nagpur University, Maharashtra and masters’ degree in business administration from Columbia University, New York. He has been associated with our Company since July 31, 2020. His role in our Company is to identify, develop, and implement new business opportunities, projects, and strategic initiatives. He is also responsible for driving innovation, exploring emerging technologies, building strategic partnerships, and supporting the Board and the management in expanding our Company’s growth avenues. He is also currently associated with Dhanbad Waste Water Management Private Limited, Giffin Cadresports India Forum, Longshore Industries Private Limited, MSKVY Fifteenth Solar SPV Limited, Maheshtala Waste Water Management Private Limited, Nisargika Innovation Forum, Premier Financial Services Private Limited, Vishvaraj Overseas Private Limited, Vishvaraj Foundation, Vishvaraj Vidarbha Solar Energy Private Limited, Vishvaraj Steel Private Limited, Vishvaraj Renewables Private Limited, Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*), Vishvaraj Solapur Solar Energy Private Limited and Ratnakar Suppliers Private Limited. He has over five years of experience. There was no remuneration paid to him for Fiscal 2025.

Girish Dinanath Nadkarni is the President and Chief Financial Officer of our Company. He has been associated with our Company since October 10, 2024. He holds a master’s degree in business administration from Indian Institute of Management, Kozhikode, Kerala. He is fellow member of the Institute of Chartered Accountants of India, and an associate member of the Chartered Institute of Management Accountant, United Kingdom. His role in our Company is formulating or envisaging financial strategy, risk management, capital allocation and ensuring funding for the complex, long-term water and renewables projects. He acts as a strategic financial leader providing vital financial insights to guide our Company’s business decisions, manage cash flow and profitability, build investor relationships and facilitate growth through innovation and potential mergers & acquisitions. He has over 32 years of experience. Prior to joining our Company, he was associated with Good Host Spaces Private Limited, Investcorp India Asset Managers Private Limited, IDFC Alternatives Limited, Rallis India Limited and Tata Chemicals Limited. The remuneration paid to him was ₹ 10.47 million for Fiscal 2025.

Sunil Kumar Sharma is the Chief Compliance Officer of our Company. He has been associated with our Company since October 10, 2022. He has passed the final examination for bachelor’s degree in commerce from University of Rajasthan, Rajasthan, India. He is an associate of the Institute of Company Secretaries of India. His role in our Company is to ensure adherence to all applicable corporate laws, SEBI regulations, and internal compliance frameworks, monitor regulatory obligations, and advise the Board on governance and compliance matters. He is also responsible for establishing and implementing compliance controls, ensuring timely regulatory filings and disclosures, coordinating with stock exchanges, regulatory authorities, and acting as a guardian of ethical practices and regulatory integrity within the organization. He has over 15 years of experience. Prior to joining our Company, he was associated with Advanced Enzyme Technologies Limited, Nowrojee Wadia and Sons Limited, Suumaya Industries Limited, and Maheshtala Waste Water Management Private Limited. The remuneration paid to him was ₹ 2.85 million for Fiscal 2025.

Amit Ashokrao Sonkusare is the Company Secretary of our Company. He has been associated with our Company since April 1, 2021. He holds a bachelor's degree in commerce from Nagpur University, Maharashtra, and a masters' degrees in commerce from Rashtasant Tukadoji Maharaj Nagpur University, Maharashtra, and master's degree in business administration from Yashwantrao Chavan Maharashtra Open University, Nashik, Maharashtra. He is a fellow member of the Institute of Company Secretaries of India. His role in our Company is to ensure compliance with the provisions of the Companies Act, and other applicable laws, maintaining statutory records, and supporting the Board in governance and regulatory matters. He is also responsible for convening board and general meetings, preparing minutes, filing statutory returns, and acting as a key link between our Company's management, the Board, shareholders, and regulatory authorities. He has over 24 years of experience. Prior to joining our Company, he was associated with Asha Agencies, MSD & Associates, Chartered Accountants, Nankha Tannery Private Limited, and Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*). The remuneration paid to him was ₹ 3.46 million for Fiscal 2025.

Senior Management

In addition to our Key Managerial Personnel, whose details are provided in “*Brief Biographies of Directors*” on page 359, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Vijayakumar Nair is the Chief Operating Officer of our Company. He has been associated with our Company since September 1, 2025. He holds a bachelor's degree in technology (civil) from Mahatma Gandhi University, Kottayam, Kerala and holds a master's of business administration (with a specialization in infrastructure and construction management) from Jaipur National University, Jaipur, Rajasthan. He has also obtained a diploma in management studies from Narsee Monjee Institute of Management Studies, Mumbai, Maharashtra. Further, he has completed the accelerated general management programme from Indian Institute of Management, Ahmedabad, Gujarat. He has also been bestowed with the global professional credential of project management professional from the Project Management Institute, which is valid for a period of three years till May 2026. His role in our Company is to oversee and manage the operational aspects of all water and renewable projects of our Company domestically and globally, as well as to oversee execution, engineering design, planning, contracts, supply chain, quality and safety. He is responsible for providing strategic leadership in operational excellence, stakeholder management, diverse team-management and capability development in managing large-scale and complex projects. He has over 13 years of experience. Prior to joining our Company, he was associated with, Tata Projects Limited, Bechtel Enka UK Limited Ogranak Beograd, Sobha Asset Investments FZ, Shapoorji Pallonji and Company Private Limited, Consolidated Controls Group S.A.L. (Offshore) (CCC). There was no remuneration paid to him in Fiscal 2025.

Rajesh Ballabhdas Kalani is the Director – Commercial of our Company. He has been associated with our Company since July 7, 2009. He has passed the bachelor's degree in commerce final examination from University of Calcutta and has passed the final exam held by the Institute of Chartered Accountants of India. His role in our Company is to manage project finances, control costs and ensure profitability by analyzing pricing structures and negotiating contracts. cross-functional collaboration with other departments and performance monitoring (i.e., tracking KPIs and prepare report for the senior management. He has over 28 years of experience. Prior to joining our Company, he was associated with Raisaheb Rekhchand Mohota Spg. &Wvg. Mills Limited, and Magus Estates & Hotels Limited. He was paid a remuneration of ₹ 12.62 million in Fiscal 2025.

Vivek Kumar Dubey is the Chief Human Resources Officer of our Company. He has been associated with our Company since September 21, 2023. He holds a bachelor's degree in engineering (electrical and telecommunication) from Amravati University, Amravati, Maharashtra and post-graduate diploma in business administration from Somaiya Vidyavihar's K J Somaiya Institute of Management Studies & Research, Vidyavihar, Mumbai, Maharashtra. His role in our Company is to create a high performance culture and scale up capability through unique HR and OD policies, practices and initiatives that focus on attracting, acquiring, engaging and developing talents that lend sustainability and perennial growth of our Company. He has over 25 years of experience. Prior to joining our Company, he was associated with ROTEC Transmissions Private Limited, CHR Global (HR Services) Private Limited, Schmiede and Maschinen Private Limited, Aspen Infrastructure Limited, Arcvag ForgeCast Limited, Bengal Shristi Infrastructure Development Limited, Larsen & Toubro Limited (under the entity Nabha Power Limited), JWL infra Limited. The remuneration paid to him was ₹ 13.40 million for Fiscal 2025.

Prabjeet Singh is the Senior Vice President – Projects of our Company. He has been associated with our Company since April 22, 2024. He holds a bachelor's degree in engineering (civil) from the Gulbarga University, Karnataka. His role in our Company is to ensure that all water and wastewater projects of our Company at various locales are completed in time, cost and quality to ensure profitability from each of the projects. He has to ensure execution revenues are as per the set targets through overseeing the entire project lifecycle and ensuring that all projects are planned, executed and completed within budget, schedule and quality standards. He has over 11 years of experience. Prior to joining our Company, he was associated with JWIL Infra Limited, Punj Lloyd Limited, Uri Civil Contractor AB, Dumez-Sogea-Borie-Sae, and Shapoorji Pallonji and Company Private Limited. The remuneration paid to him was ₹ 6.17 million for Fiscal 2025.

Sachin Hukumchand Shah is the Senior Vice President – Design and Engineering of our Company. He has been associated with our Company since August 2, 2023. He holds a bachelor's degree in engineering (civil) from Shivaji University, Kolhapur, Maharashtra and a master's degree in technology (environmental engineering) from University of Nagpur, Maharashtra. His role in our company is to lead process / civil / mechanical / E&I engineering teams to develop designs for water and wastewater division of our Company, ensure technical excellence and compliance, manage budgets and schedules for design phases and foster a culture of innovation and continuous improvement. knowledge of contemporary water treatment technologies. He has over 29 years of experience. Prior to joining our Company, he was associated with M/s S.S. Mutyal & Co, Thermax Limited, Reva Enviro Systems Private Limited, Siemens Limited, Doshion Limited, ION Exchange India Limited and KEC International Limited. The remuneration paid to him was ₹ 6.20 million for Fiscal 2025.

Jitendra Jayram Deshmukh is the Senior Vice President – Procurement of our Company. He has been associated with our Company since March 18, 2024. He holds a bachelor's degree in technology (mechanical engineering) from the Dr. Babasaheb Ambedkar Technological University, Maharashtra, and a diploma in materials management from Welingkar Institute of Management Development and Research, Mumbai. His role in our Company is to design, evolve and implement practices and policies that focus around strong strategic sourcing, supplier relationship management and logistics framework for our Company's projects, focusing on cost efficiency, quality & timely delivery. supply chain revenue. Further, he is also responsible for strategic sourcing and procurement, supplier and vendor management, logistics and inventory control, cost optimization, risk management, project collaboration, compliance and quality. He has over 18 years of experience. Prior to joining our Company, he was associated with Nirlon Limited, Tencom Electronics, Mahindra Ugine Steel Company Limited, Reliance Global Management Services Limited, Voltas Limited, Welspun Maxsteel Limited, Jindal Shadeed Iron and Steel LLC, and Bajel Projects Limited. The remuneration paid to him was ₹ 9.19 million for Fiscal 2025.

Nitin Sharma is the Vice President- Project Monitoring Office of our Company. He has been associated with our Company since October 21, 2024. He holds a graduate diploma in civil engineering from Government Polytechnic, State Board of Technical Education, Ambala City, Haryana. He has a master's degree in science (project management) from University of Salford, Manchester, United Kingdom. His role in our Company is to establish and maintain project management standards, processes and best practices to ensure all projects are executed seamlessly. He is also responsible for providing oversight, monitoring performance and ensuring optimal resource utilization. initiating and facilitating finalization of AOP, presenting progress and catch-up plans to the management and inducting new & contemporary project management techniques and technologies. He has over 23 years of experience. Prior to joining our Company, he was associated with Shapoorji Pallonji Mideast LLC, Punj Lloyd Limited (Dubai branch), D S Constructions Limited as planning manager and Maytas Infra Private Limited. The remuneration paid to him was ₹ 2.37 million for Fiscal 2025.

Shirish Shyamarao Sarade is the General Manager – Operations and Maintenance of our Company. He has been associated with our Company since February 3, 2020. He holds diploma in mechanical engineering from the Walchand College of Engineering, Sangli, Maharashtra, and post graduate diploma in business management from M.J.S. Mandal's Institute of Management Social Sciences & Research, University of Pune, Pune, Maharashtra and a master's degree in management sciences from University of Pune, Maharashtra. His role in our Company is to manage O&M activities across all our Company's water and wastewater treatment sites (both EPC-commissioned and stand-alone), to ensure operational efficiency, safety and compliance with environmental regulations. His key duties involve providing leadership thinking through a dedicated team to site operations, maintenance planning, resource allocation, budget management, client coordination, and performance reporting. He has over 30 years of experience. Prior to joining our Company, he was associated with Aker Powergas Private Limited, Kirloskar Brothers Limited, and Megha Engineering and Infrastructures Limited. The remuneration paid to him was ₹ 4.09 million for Fiscal 2025.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in “*Relationship amongst our Directors and Key Managerial Personnel or Senior Management*” on page 361, none of our Key Managerial Personnel and/or Senior Management are related to each other.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company 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 their service.

Certain of our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

Our Company does not have bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure – Equity Shareholding of our Directors, Key Managerial Personnel, Senior Management or the members of the Promoter Group and the directors of the Corporate Promoter*” on page 110, and “*Capital Structure –Share capital history of our Company*” on page 102, none of our Key Managerial Personnel and Senior Management hold any Equity Shares.

Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years

Except as disclosed in “– *Changes in our Board in the last three years*”, details of the changes in our Key Managerial Personnel and Senior Management in the last three years are set forth below:

Name	Date of Change	Reason for change in Key Managerial Personnel and Senior Management
Sunil Kumar Sharma	September 13, 2025	Appointed as Chief Compliance Officer
Vijayakumar Nair	September 1, 2025	Appointed as the Chief Operating Officer
Sarang Arun Lakhane	July 21, 2025	Appointed as Director – New Initiatives
Sidhaarth Arun Lakhane	July 21, 2025	Appointed as Director – New Initiatives
Sachin Hukumchand Shah	June 20, 2025	Re-designated as Senior Vice President – Design and Engineering
Nitin Sharma	June 20, 2025	Re-designated as the Vice President- Project Monitoring Officer
Amit Ashokrao Sonkusare	April 1, 2025	Re-appointment as Company Secretary
Girish Dinanath Nadkarni	October 10, 2024	Appointment as a President and Chief Financial Officer
Suresh Kumar Agiwal	November 28, 2024	Resigned as the Chief Financial Officer
Nitin Sharma	October 21, 2024	Appointment as Senior General Manager – PMO
Prabjeet Singh	April 22, 2024	Appointed as the Senior Vice President – Projects
Jitendra Jayram Deshmukh	March 18, 2024	Appointed as the Senior Vice President – Procurement
Shirish Shyamarao Sarade	February 22, 2024	Re-designated as the General Manager - Operations and Maintenance
Vivek Kumar Dubey	September 21, 2023	Appointed as the Chief Human Resources Officer
Sachin Hukumchand Shah	August 2, 2023	Appointed as the Vice President – Design and Engineering

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the

industry in which we operate.

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel or Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any Key Managerial Personnel and Senior Management of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Employee stock option plan and employee stock purchase plan

For details of our ESOP Schemes namely, VESOP 2025 and VESOP 2025, see “*Capital Structure – Employee Stock Option Plan*” on page 117.

Other Confirmations

Except as disclosed in “*Group Companies – Other Confirmations*” on page 550, there is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors, Key Managerial Personnel or Senior Management.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and any of our Directors, Key Managerial Personnel or Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane and Premier Financial Services Private Limited are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' and Promoter Group's shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Premier Financial Services Private Limited	355,000,000*	100.00
Total		355,000,000*	100.00

* Inclusive of two Equity Shares held by Arun Hanumandas Lakhani and one Equity Share each held by Vandana Arun Lakhani, Sidhaarth Arun Lakhane, Sarang Arun Lakhane, Dhatri Priya N Lakhane (also a member of our Promoter Group) and Ratnakar Suppliers Private Limited (also a member of our Promoter Group) on behalf of and as nominee shareholders of Premier Financial Services Private Limited in our Company.

For further details of the build-up of the shareholding of our Promoters in our Company, see “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*” on page 106.

Details of our Individual Promoters

	Arun Hanumandas Lakhani Arun Hanumandas Lakhani, aged 64 years, is one of our Promoters, and is the Managing Director of our Company. Date of Birth: August 4, 1961 Address: Plot No. 228, Hill Road, Near Ramnagar SQR, Shivaji Nagar, Nagpur, 440 010, Maharashtra, India PAN: AAZPL4441K. For the complete profile of Arun Hanumandas Lakhani, along with details of his educational qualifications, experience in business / employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief profiles of our Directors</i>” on pages 356 and 359, respectively.

	Vandana Arun Lakhani Vandana Arun Lakhani, aged 63 years, is one of our Promoters, and is the Executive Director of our Company. <i>Date of Birth:</i> July 3, 1962 <i>Address:</i> Plot No. 228, Hill Road, Shivaji Nagar, Near Ramnagar Square, Shankar Nagar, Nagpur – 440 010, Maharashtra, India <i>PAN:</i> ABIPL6379G. For the complete profile of Vandana Arun Lakhani, along with details of his educational qualifications, experience in business / employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief profiles of our Directors</i>” on pages 356 and 359, respectively.
	Sidhaarth Arun Lakhane Sidhaarth Arun Lakhane, aged 35 years, is one of our Promoters, and is the Director – New Initiatives of our Company. <i>Date of Birth:</i> September 8, 1990 <i>Address:</i> Plot No. 228, Hill Road, Near Ramnagar Square, Shivaji Nagar, Shankar Nagar, Nagpur, 440 010, Maharashtra, India <i>PAN:</i> ADGPL5128M. For the complete profile of Sidhaarth Arun Lakhane, along with details of his educational qualifications, experience in business / employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Senior Management</i>” on page 378.
	Sarang Arun Lakhane Sarang Arun Lakhane, aged 33 years, is one of our Promoters, and is the Director – New Initiatives of our Company. <i>Date of Birth:</i> July 23, 1992 <i>Address:</i> Plot No. 228, Hill Road, Near Ram Nagar Chowk, Shivaji Nagar, Shankar Nagar, Nagpur – 440 010, Maharashtra, India. <i>PAN:</i> ADGPL9604G. For the complete profile of Sarang Arun Lakhane, along with details of his educational qualifications, experience in business / employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Senior Management</i>” on page 378.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers and driving license numbers (except for Arun Hanumandas Lakhani and Vandana Arun Lakhani who do not hold a driving license as on date of filing of this Draft Red Herring Prospectus) of our Individual Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of our Corporate Promoter

1. *Premier Financial Services Private Limited (“PFSPL”)*

Corporate Information

Premier Financial Services Private Limited was originally incorporated under the name ‘Premier Financial Services Limited’ as an unlisted public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 25, 1994 issued by the RoC. Furthermore, PFSPL was subsequently converted from an unlisted public company to private limited company pursuant to a resolution passed by the Board and by the Shareholders on June 27, 2022 and July 2, 2022 respectively. Further, the name of PFSPL was changed from Premier Financial Services limited to Premier Financial Services Private Limited under the Companies Act 2013 and a fresh certificate of incorporation dated September 23, 2022 was issued by the RoC. The registered office of PFSPL is situated at 116A, 11th Floor, Maker Chamber VI, 220 Nariman Point, Mumbai – 400 021, Maharashtra, India. The corporate identification number for PFSPL is U65999MH1994PTC355530..

Nature of business

PFSPL is registered as a Non-Banking Financial Company (NBFC) in the base layer under the Reserve Bank of India’s regulatory framework. PFSPL is primarily engaged in the business of lending and financing, as well as undertaking investments in a wide range of financial instruments, including equity shares, debentures, bonds, mutual fund units, participation certificates, deposit certificates, commercial papers, fixed deposits and other marketable securities etc. In addition to its core lending and investment operations, PFSPL also provides consulting and advisory services with a focus on investments and capital markets.

Change in present/ past business activities

There is no change in the business activities of PFSPL.

Board of Directors

The board of directors of PFSPL, as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Director	Designation
1.	Arun Hanumandas Lakhani	Non-Executive Non-Independent Director
2.	Vandana Arun Lakhani	Non-Executive Non-Independent Director
3.	Sidhaarth Arun Lakhaneer	Non-Executive Non-Independent Director
4.	Sarang Arun Lakhaneer	Non-Executive Non-Independent Director

Shareholding Pattern of PFSPL

S. No.	Name of the shareholder	Number of shares held	Shareholding Percentage (%)
1.	Arun Hanumandas Lakhani	282,192	63.07
2.	Vandana Arun Lakhani	6,895	1.54
3.	Ratnakar Suppliers Private Limited	153,840	34.38
4.	Vandana Arun Lakhani jointly with Ratnakar Suppliers Private Limited	2	Negligible
5.	Vandana Arun Lakhani jointly with Arun Hanumandas Lakhani	2	Negligible
6.	Vandana Arun Lakhani jointly with Arun Hanumandas Lakhani and Ratnakar Suppliers Private Limited	2	Negligible

S. No.	Name of the shareholder	Number of shares held	Shareholding Percentage (%)
7.	Vandana Arun Lakhani jointly with Ratnakar Suppliers Private Limited and Arun Hanumandas Lakhani	2	Negligible
8.	Vishvaraj AMC Private Limited	4,474	1.00
Total		447,409	100.00

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where our Corporate Promoter is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of change in control of our Corporate Promoter

There has been no change in the control of our Corporate Promoter in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of our Corporate Promoter

The promoters of our Corporate Promoter are Arun Hanumandas Lakhani, Vandana Arun Lakhani and Ratnakar Suppliers Private Limited.

Vandana Arun Lakhani and Sarang Arun Lakhaneer are the ultimate natural persons in control (*i.e.*, holding 15% or more voting rights) of the promoter of our Corporate Promoter.

Change in control of our Company

Arun Hanumandas Lakhani and Vandana Arun Lakhani are the original promoters of our Company. Further, Sidhaarthar Arun Lakhaneer, Sarang Arun Lakhaneer and Premier Financial Services Private Limited are not the original promoters of our Company. Our Company pursuant to a resolution passed by our Board dated September 22, 2025, identified Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaarthar Arun Lakhaneer, Sarang Arun Lakhaneer and Premier Financial Services Private Limited as the Promoters of our Company.

Except as disclosed above, there has not been change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding and the shareholding of their relatives in our Company and Subsidiaries, the shareholding of the entities in which our Promoters are interested in our Company and its Subsidiaries and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. For further details of shareholding of our Promoters and the Promoter Group, see “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*” on page 106. Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they hold shares, or (ii) which are controlled by them.

Our Individual Promoters may also be deemed to be interested to the extent of being the Managing Director, Executive Director and members of the Senior Management of our Company and the remuneration, benefits, reimbursement of expenses and commission payable to them, as applicable. For further details, see “*Our Management - Terms of appointment of our Directors*”, “*Our Management - Payments or benefits to our Directors*” and “*Our Management – Interest of Key Managerial Personnel and Senior Management*” on pages 361, 362 and 380, respectively. Further for details of interest of our Individual Promoters as a Director of our Company, see “*Our Management - Interest of Directors*” on page 363.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify them as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters are also directors on the boards, or are shareholders, members or partners of certain entities with which our Company has had related party transaction and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of these transactions, see “*Restated Consolidated Financial Information – Note 43 – Related party disclosures*” beginning on page 466.

Other ventures of our Promoters

Other than (i) First Mile Infraprojects Private Limited; (ii) Longshore Industries Private Limited; (iii) Right News Online Private Limited; (iv) Altair Trades LLP; (v) VHCPL-ADCC Pinglai Infrastructure Private Limited; (vi) Warora Chandrapur Ballarpur Toll Road Private Limited (*formerly known as Warora Chandrapur Ballarpur Toll Road Limited*); and (viii) ADCC Infracon Private Limited and as disclosed in “– *Entities forming part of the Promoter Group*”, “*Our Management - Board of Directors*” and “*Our Management – Senior Management*” on pages 387, 356 and 378, respectively, our Promoters are not involved in any other ventures. Further, except to the extent of their shareholding and directorships in our Subsidiaries, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Except for a leave and license agreement dated April 1, 2025, entered into between Vandana Arun Lakhani and our Company, and other than as disclosed in “*Our Management – Interest of Directors*”, “*Our Management – Other Confirmations*”, “*Our Group Companies – Other Confirmations*” and “*Related Party Transactions*”, on pages 363, 381, 550 and 532, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding 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.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in “*Related Party Transactions*” and “*Our Management - Payments or benefits to our Directors*” at pages 532 and 362, respectively, there has been no payment or benefit by our Company to our Promoters or any of the members of the 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 Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters with respect to the Equity Shares

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.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
1.	Arun Hanumandas Lakhani	-	
2.	Vandana Arun Lakhani	-	
3.		Dhatrapriya Sidhaarth Lakhane	Spouse

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
	Sidhaartharun Lakhane	Nallacheruvu Shashi Gururaja	Mother in law
		Gururaja Rao Nallacheruvu	Father in law
		Kamakshi Sidhaartharun Lakhane	Daughter
		Yashaswini Nallacheruvu	Sister in law
4.	Sarang Arun Lakhane	-	

Entities forming part of the Promoter Group (other than our Corporate Promoter)

The entities forming part of our Promoter Group (other than our Corporate Promoter and Subsidiaries) are as follows:

Sr. No.	Name of the entities
1.	Altair Agrocare Private Limited
2.	Altair Trades LLP
3.	Anduin Investment Private Limited
4.	Diva Media Private Limited
5.	Giffin Cadresports India Forum Limited
6.	Kshitij Realcon Ventures Private Limited
7.	Malegaon Manmad Kopargaon Infrastructure and Toll Road Private Limited
8.	Nisargika Investments Private Limited
9.	Ratnakar Suppliers Private Limited
10.	Saptrang Commodeal Private Limited
11.	Sarang Lakhane Trust
12.	Sea Foundation
13.	Sidhaartharun Lakhane Trust
14.	Trimurti Advisory Services Private Limited
15.	Varuni Investments Private Limited
16.	Vishvaraj Environment AMC Private Limited
17.	Vishvaraj Environment International Private Limited
18.	Vishvaraj Infraproject Tollroad Private Limited
19.	Vishvaraj Infrastructure Private Limited (formerly known as Vishvaraj Infrastructure Limited)

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoter.

Except as disclosed in “Group Companies – Other Confirmations” and “- Interest in property, land, construction of building and supply of machinery” on page 550 and 386, there is no conflict of interest between the lessors of immovable properties of our Company (which are 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 or any third-party service providers of our Company (which are crucial for operations of our Company), and our Promoters and members of our Promoter Group.

DIVIDEND POLICY

Our Board at its meeting held on September 5, 2025 has adopted a dividend distribution policy (“**Dividend Policy**”). The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act read with the rules notified thereunder and SEBI Listing Regulations and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) financial/internal factors, such as profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings after providing for depreciation in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, read with the rules issued thereunder, mandatory transfer of profits earned to specific reserves, such as debenture redemption reserve, past dividend trends – rate of dividend, earnings per share and payout ratio, etc. earning stability; and (ii) external factors such as economic environment both domestic and global, unfavorable market conditions, changes in government policies and regulatory provisions, cost of raising funds from alternate sources, inflation rates, sense of shareholders’ expectations, cost of external financing, and technological changes necessitating significant investments in businesses.

The details of dividend on the Equity Shares and 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares declared and paid by our Company from April 1, 2025 until the date of filing of this Draft Red Herring Prospectus, and for the last three Fiscals, i.e., Fiscal 2025, 2024 and 2023, are given below:

Particulars	From April 1, 2025 till the date of this DRHP	Fiscal 2025 (Interim Dividend 2024-25)	Fiscal 2024 Interim Dividend 2023-24)	Fiscal 2023
No. of Equity Shares	355,000,000	71,000,000	71,000,000	71,000,000
Face value per share (in ₹)	5	10	10	10
Aggregate Dividend (in ₹ million)	362.10	359.97	359.97	NIL
Dividend per share (in ₹)	1.02	5.07	5.07	Nil
Rate of dividend (%)	20.40	50.70	50.70	Nil
Tax Deducted at source on dividend (%)	10	10	10	Nil
Tax Deducted at source on Dividend(in ₹ million)	36.21	36	36	Nil
Mode of payment of dividend	RTGS and NEFT	RTGS and NEFT	RTGS and NEFT	NA

* As certified by J.P. Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

Particulars	From April 1, 2025 till the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of 6% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares	32,955,521	32,955,521	32,955,521	32,955,521
Face value per share (in ₹)	10	10	10	10
Aggregate Dividend (in ₹ million)	19.77	19.77	19.77	19.77
Dividend per share (in ₹)	0.6	0.6	0.6	0.6
Rate of dividend (%)	6%	6%	6%	6%
Tax Deducted at source on Dividend (%)	10%	10%	10%	10%
Tax Deducted at source on Dividend (in ₹ million)	1.98	1.98	1.98	1.98
Mode of payment of dividend	RTGS and NEFT	RTGS and NEFT	RTGS and NEFT	RTGS and NEFT

* As certified by J.P. Joshi & Associates, Chartered Accountants by way of their certificate dated September 29, 2025.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see “*Financial Indebtedness – Principal terms of our outstanding borrowings (“**Borrowings**”) availed by our Company and our Subsidiaries*” beginning on page 534. The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to our ability to pay dividends, see “*Risk Factor – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*” on page 56.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Vishvaraj Environment Limited

(Formerly known as Vishvaraj Environment Private Limited)

116A, 11th Floor, Maker Chambers VI,

220, Nariman Point,

Mumbai – 400 021.

Maharashtra, India

Dear Sir(s) / Madam(s),

1. We have examined the attached Restated Consolidated Financial Information of Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) (the **“Company”**) and its subsidiaries (the Company and its subsidiaries together referred to as the **“Group”**), comprising the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information (collectively, the **“Restated Consolidated Financial Information”**), as approved by the Board of Directors of the Company at their meeting held on 25th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (the **“DRHP”**) to be prepared by the Company in connection with its proposed initial public offer of equity shares of face value of ₹ 5 each of the Company comprising of a fresh issue of equity shares and an offer for sale of equity shares held by certain shareholders of the Company (the **“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”**) (along with the rules framed therein);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the **“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 Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India (**“SEBI”**), BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**) (collectively, the **“Stock Exchanges”**) and the Registrar of Companies, Maharashtra at Mumbai, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated 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 20 March, 2025 in connection with the proposed 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 Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.
4. These Restated Consolidated Financial Information have been compiled by the management from (a) the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on September 5, 2025 and July 12, 2024, respectively and (b) the auditors’ report issued by us dated September 13, 2025 on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2023.
 5. We have audited the special purpose Ind AS financial statement of the Company for the financial year ended March 31, 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by the SEBI ICDR Regulations in relation to the Offer. We have issued our report dated September 13, 2025, on these Audited Special Purpose Ind AS Financial Statements for the financial year ended March 31, 2023, to the Board of Directors who have approved these in their meeting held on September 13, 2025.
 6. For the purpose of our examination, we have relied on (i) the auditors’ reports issued by us dated September 5, 2025 and July 12, 2024 on the consolidated Ind AS financial statements of the Group as at and for the financial years ended March 31, 2025 and March 31, 2024 and (ii) the auditors’ report issued by us dated September 13, 2025 on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2023.
 7. As indicated in our audit report referred in paragraph 5:

We did not audit financial statements of certain subsidiaries, namely, Vedic Waste Water Management Private Limited for the years ended 31 March, 2023, 31 March, 2024 and 31 March, 2025 and Nagpur Waste Water Management Private Limited for the year ended 31 March, 2025 whose share of total assets, total revenues, net cash inflows/(outflows) audited consolidated Ind AS financial statements as at and for the years ended March 31, 2025, 2024 and 2023 is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company’s management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

(₹ in millions)

Particulars	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
No. of subsidiaries	2	1	1
Total assets	8,256.71	200.12	132.51
Total revenue	2,469.28	231.75	14.74
Net cash inflows	(178.17)	1.70	0.08

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of these matters.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025, as applicable;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 6 above; and
 - c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

Kindly refer to Annexure A below for the Emphasis of Matters in the respective years. Our opinion is not modified in respect of this matter.

9. We have complied with the relevant applicable requirements of 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.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 6 above.
11. 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 or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. 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 and the Stock Exchanges 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. 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 J.P. Joshi & Associates

Chartered Accountants

ICAI FRN: 116953W

CA J. P. Joshi

Partner

Membership No: 102218

UDIN: 25102218BMIQGX3483

Place: Mumbai

Date: 25th September, 2025

Emphasis of Matter for Financial Year 2024-2025

Emphasis of Matter paragraph is considered when it necessary to draw users' attention to a matter presented or disclosed in the financial statements that is fundamental to their understanding. There is no Emphasis of Matter for Financial Year 2024-2025.

Emphasis of Matter for Financial Year 2023-2024

Inventory

The Stock as on 31.03.2024 has been physically verified by the Company and has provided us the report of the same. We have taken the report of such stock physically verified by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

Property Plant and Equipment:

The Property Plant and Equipment as on 31.03.2024 has been physically verified by the Company and has provided us the report of the same. We have taken the report of such Fixed Assets verification performed by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act,2013, Company has incurred expenses towards Corporate Social Responsibility (CSR), before the balance sheet date as per the details given

As per Section 135 of the Companies Act, 2013, Company has incurred expenses towards Corporate Social Responsibility (CSR)

CSR expenditure as per Section 135 of the Companies Act 2013

The Company (VEPL) & its subsidiary (NWWMPL) paid amount to Vishvaraj Foundation as CSR activities as follows:

Name of Company	Paid	Eliminated	Net
Vishvaraj Environment Private Limited	97.75	(97.75)	-
Nagpur Waste Water Management Private Limited	83.00	(83.00)	-
Total	180.75	(180.75)	-

Emphasis of Matter for Financial Year 2022-2023

Emphasis of Matter paragraph is considered when it necessary to draw users' attention to a matter presented or disclosed in the financial statements that is fundamental to their understanding. There is no Emphasis of Matter for Financial Year 2022-2023.

Particulars	Note No.	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	4	225.43	184.94	136.09
b) Capital work-in-progress	5	8.23	1.40	-
c) Right-of-use assets	6	28.52	38.15	47.23
d) Goodwill	7	4.93	-	-
e) Other intangible assets	8	11.68	21.88	30.81
f) Intangible assets under development	9	509.29	-	-
g) Financial assets				
i) Investments	10	2.75	2.75	2.82
ii) Trade receivables	16	398.63	324.94	247.57
iii) Other financial assets	13	15,616.06	8,396.66	7,416.53
h) Deferred tax assets (net)	25	2.05	-	-
i) Income tax assets (net)	14	52.85	71.52	44.04
j) Other non-current assets	15	26.85	20.08	19.87
Total non-current assets		16,887.27	9,062.32	7,944.96
2) Current assets				
a) Inventories	11	543.18	1,033.26	541.70
b) Financial assets				
i) Trade receivables	16	5,541.71	3,383.47	2,776.85
ii) Cash and cash equivalents	17	1,010.77	1,174.62	387.01
iii) Bank balances other than (ii) above	18	1,306.47	935.24	666.33
iv) Loans	12	34.00	34.00	36.00
v) Other financial assets	13	2,667.65	2,029.99	921.41
c) Other current assets	15	2,054.58	1,270.95	966.25
Total current assets		13,158.36	9,861.53	6,295.55
Total assets		30,045.62	18,923.85	14,240.51
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	19	710.00	710.00	710.00
b) Other equity	20	6,516.37	4,476.83	3,252.86
Total equity attributable to owners of the Group		7,226.37	5,186.83	3,962.86
Non-controlling interests	21	595.20	372.40	338.50
Total Equity		7,821.57	5,559.23	4,301.36
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	22	8,525.73	4,475.11	4,117.16
ii) Lease liabilities	6.2	18.80	27.54	36.31
iii) Trade payables	26	-	-	-
(i) Total outstanding dues of micro and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		315.64	187.42	82.22
iv) Other financial liabilities	23	66.70	60.36	54.63
b) Provisions	24	271.27	204.89	142.42
c) Deferred tax liabilities (net)	25	990.59	740.98	514.70
d) Other non current liabilities	28	434.71	1,027.98	609.54
Total non-current liabilities		10,623.44	6,724.28	5,556.98

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Restated Consolidated Statement of Assets and Liabilities
All amounts are ₹ in millions unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	22	1,484.25	426.48	1,188.72
ii) Lease liabilities	6.2	14.27	14.83	13.99
iii) Trade payables	26			
(i) Total outstanding dues of micro and small enterprises		308.07	133.22	54.61
(ii) Total outstanding dues of other than micro and small enterprises		8,008.55	4,999.15	2,407.23
iv) Other financial liabilities	23	19.77	19.77	46.92
b) Other current liabilities	28	1,590.01	1,038.66	670.17
c) Provisions	24	3.74	4.22	0.53
d) Current tax liabilities (net)	27	171.95	4.02	-
Total current liabilities		11,600.61	6,640.35	4,382.17
Total equity and liabilities		30,045.62	18,923.85	14,240.51
The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.	1-54			

In terms of our report attached of even date

For J.P. Joshi & Associates

Chartered Accountants

ICAI FRN : 116953W

For and on behalf of Board of Directors of

Vishvaraj Environment Limited
(Formerly known as Vishvaraj Environment Private Limited)
CA J.P. Joshi

Partner

Membership No.: 102218

UDIN:- 25102218BMIQGX3483

Arun Lakhani

Managing Director

DIN: 00294583

Suresh Agiwal

Director

DIN: 01660403

Girish Nadkarni

Chief Financial Officer

Amit Sonkusare

Company Secretary

Membership No.: F11853

Place: Nagpur

Date: September 25, 2025

Place: Mumbai

Date: September 25, 2025

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	Revenue from operations	29	17,587.11	12,554.41	6,699.92
II.	Other income	30	219.39	364.09	231.60
III.	Total income (I+II)		17,806.50	12,918.50	6,931.52
IV.	Expenses				
	(a) Cost of purchases and contract expenses	31	11,361.76	9,155.40	4,646.87
	(b) Changes in inventories of stock-in-trade and work-in-progress	32	490.08	(491.55)	(387.20)
	(c) Employee benefits expense	33	975.71	771.73	512.96
	(d) Finance costs	34	832.30	761.81	519.99
	(e) Depreciation and amortisation expense	35	61.22	52.46	26.47
	(f) Other expenses	36	519.95	432.77	309.01
	Total		14,241.02	10,682.62	5,628.10
V.	Restated profit before tax (III-IV)		3,565.48	2,235.88	1,303.42
VI.	Tax expenses	37			
	(a) Current tax		655.02	351.66	124.82
	(b) Deferred tax		247.77	226.36	218.02
	Total tax expense		902.79	578.02	342.84
VII.	Restated profit after tax (V-VI)		2,662.69	1,657.86	960.58
	Attributable to				
	- Equity holders of the parent		2,644.31	1,637.16	940.04
	- Non Controlling Interest		18.38	20.70	20.54
VIII.	Restated Other comprehensive (loss)				
	Items that will not be reclassified subsequently to profit or loss:				
	i) Remeasurement (loss) on net defined benefit liability		(0.81)	(0.33)	(0.76)
	ii) Income tax relating to above		0.20	0.08	0.19
	Restated Other comprehensive (loss) for the year, net of tax		(0.61)	(0.25)	(0.57)
	Attributable to				
	- Equity holders of the parent		(225.03)	(33.45)	13.68
	- Non Controlling Interest		224.42	33.20	(14.25)
IX.	Restated Total comprehensive Income for the year (VII+VIII)		2,662.08	1,657.61	960.01
	Attributable to				
	- Equity holders of the parent		2,419.28	1,603.71	953.72
	- Non Controlling Interest		242.80	53.90	6.29
X.	Restated Earning per share of face value of ₹ 5/- each	38			
	Computed on the basis of restated earnings for the year attributable to the equity holders of parent (in ₹)				
	Basic (in ₹)		18.62	11.53	6.94
	Diluted (in ₹)		18.62	11.53	6.94
	The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.	1-54			

In terms of our report attached of even date

For J.P. Joshi & Associates

Chartered Accountants

ICAI FRN : 116953W

For and on behalf of Board of Directors of

Vishvaraj Environment Limited**(Formerly known as Vishvaraj Environment Private Limited)****CA J.P. Joshi**

Partner

Membership No.: 102218

UDIN:- 25102218BBIQGX3483

Arun Lakhani

Managing Director

DIN: 00294583

Suresh Agiwal

Director

DIN: 01660403

Girish Nadkarni

Chief Financial Officer

Amit Sonkusare

Company Secretary

Membership No.: F11853

Place: Nagpur

Date: September 25, 2025

Place: Mumbai

Date: September 25, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities			
Restated Profit before tax	3,565.48	2,235.88	1,303.42
Adjustments for:			
Depreciation and amortisation expense	61.22	52.46	26.47
Net gain on termination of lease liability	(0.06)	-	-
Reversal of expected credit losses	-	-	(3.44)
Interest income	(189.65)	(168.94)	(56.57)
Finance costs	674.70	543.46	424.75
Net (gain)/loss on disposal of property, plant & equipment	(0.02)	0.18	-
Net gain on sale of subsidiary	(0.08)	-	-
Allowance for expected credit loss	-	50.84	-
Operating profit before change in working capital	4,111.59	2,713.88	1,694.63
Movements in working capital:	(6,461.72)	307.43	(1,724.90)
Decrease/ (Increase) in inventories	490.08	(491.56)	(387.19)
(Increase) in trade and other receivables	(2,231.90)	(734.84)	(2,106.27)
(Increase) in financial and other assets	(8,048.53)	(2,087.25)	(1,487.72)
Increase in trade and other payables	3,312.46	2,775.69	1,275.09
Increase in current and non-current provisions	65.09	65.83	16.94
(Decrease)/ Increase in financial and other liabilities	(48.92)	779.56	964.25
Cashflows (used in) / generated from operations	(2,350.13)	3,021.31	(30.27)
Income taxes paid (net of refund)	(468.42)	(375.12)	(146.38)
Net cashflows (used in) / generated from operating activities (A)	(2,818.55)	2,646.19	(176.65)
Cashflows from investing activities			
Purchase of property, plant and equipment including capital advances	(118.73)	(76.27)	(104.03)
Purchase of intangible assets	(511.19)	(3.02)	(25.89)
Sale of property, plant and equipment	37.60	0.91	4.17
Payment received against sale of subsidiary (net of cash and cash equivalents derecognised)	0.07	-	-
Payment made on acquisition of subsidiary	(4.90)	-	(66.93)
Payment received against sale of investments	-	0.07	8.91
(Investment in) bank deposits (net)	(956.48)	(558.65)	(1,330.79)
Loans given	-	-	(36.00)
Loans given received back	-	2.00	-
Interest received	175.86	162.82	54.60
Net cashflows (used in) investing activities (B)	(1,377.77)	(472.14)	(1,495.95)
Cashflows from financing activities			
Payment received on Issue of share capital	-	-	170.46
Payment received from NCI on issue of share capital	-	-	2.60
Loans taken from banks	264.67	393.26	4.90
Loans taken from financial institutions	-	-	919.60
Repayment of loan taken from financial institution	(109.10)	(371.16)	-
External commercial borrowings taken	1,414.81	387.74	-
Loan taken from related parties	4,259.00	1,755.00	800.94
Loan repaid to related parties	(792.50)	(2,555.94)	-
Finance costs paid	(542.01)	(535.93)	(410.27)
Transaction costs paid	(45.27)	(22.39)	(11.41)
Payment of dividend on preference shares	(19.77)	(39.55)	-
Payment of dividend on equity shares	(359.97)	(359.97)	-
Payment of dividend paid to Non controlling interests	(20.00)	(20.00)	-
Repayment of lease liabilities	(17.40)	(17.50)	(12.64)
Net cashflows generated from / (used in) financing activities (C)	4,032.47	(1,386.44)	1,464.18
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(163.85)	787.61	(208.43)
Cash and cash equivalents at the beginning of the year	1,174.62	387.01	595.44
Cash and cash equivalents at the end of the year (refer note 17)	1,010.77	1,174.62	387.01

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Restated Consolidated Statement of Cash flows
All amounts are ₹ in millions unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and Cash Equivalents include:			
Balances with banks (refer note 17)			
- In current accounts	808.05	1,111.58	259.40
- In bank deposits with original maturity of less than three months	196.38	62.07	126.75
Cash on hand	6.34	0.97	0.86
Total of Cash and Cash Equivalents	1,010.77	1,174.62	387.01

Refer note 22.5 for reconciliation of changes in liabilities arising from financing activities.

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

Note:

The above Restated Consolidated Statement of Cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

In terms of our report attached of even date

For J.P. Joshi & Associates

Chartered Accountants

ICAI FRN : 116953W

For and on behalf of Board of Directors of

Vishvaraj Environment Limited

(Formerly known as Vishvaraj Environment Private Limited)

CA J.P. Joshi

Partner

Membership No.: 102218

UDIN:- 25102218BBIQGX3483

Arun Lakhani

Managing Director

DIN: 00294583

Suresh Agiwal

Director

DIN: 01660403

Place: Nagpur

Date: September 25, 2025

Girish Nadkarni

Chief Financial Officer

Place: Mumbai

Date: September 25, 2025

Amit Sonkusare

Company Secretary

Membership No.: F11853

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Restated Consolidated Statement of Changes in Equity
All amounts are ₹ in millions unless otherwise stated

A) Equity share capital (Refer note 19)

142,000,000 Equity shares of ₹ 5 each issued, subscribed and fully paid up

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2025
710.00	-	710.00	-	710.00

71,000,000 Equity shares of ₹ 10 each issued, subscribed and fully paid up

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2024
710.00	-	710.00	-	710.00

71,000,000 Equity shares of ₹ 10 each issued, subscribed and fully paid up

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
661.25	-	661.25	48.75	710.00

B) Other equity (Refer note 20)

Particulars	Attributable to the equity holders of parent						Non-controlling interests	Total
	Equity component of compound financial instrument	Reserves and surplus			Items of OCI	Total other equity attributable to owners of the group		
		Retained earnings	Capital reserve	Securities Premium Account				
Balance as at April 01, 2022	213.13	2,112.45	(71.72)	304.44	(201.05)	2,357.25	189.39	2,546.64
Restated Profit for the year	-	940.04	-	-	-	940.04	20.54	960.58
Restated Other Comprehensive Income for the year (net of tax)	-	-	-	-	(0.57)	(0.57)	(14.25)	(14.82)
Total Comprehensive income for the year	-	940.04	-	-	(0.57)	939.47	6.29	945.76
Less: Dividend paid on preference shares	-	(39.60)	-	-	-	(39.60)	-	(39.60)
Less: Share of NCI in deemed contribution from parent	-	(140.22)	-	-	-	(140.22)	140.22	-
Less: Share of NCI in net gain on FVTOCI Equity Investments of subsidiaries	-	-	-	-	14.25	14.25	-	14.25
Add: Changes during the year on account of conversion of partly paid up share to fully paid up shares	-	-	-	121.71	-	121.71	-	121.71
Issue of Share capital to NCI	-	-	-	-	-	-	2.60	2.60
Balance as at March 31, 2023	213.13	2,872.67	(71.72)	426.15	(187.37)	3,252.86	338.50	3,591.36
Restated Profit for the year	-	1,637.16	-	-	-	1,637.16	20.70	1,657.86
Restated Other Comprehensive Income for the year (net of tax)	-	-	-	-	(0.25)	(0.25)	33.20	32.95
Total Comprehensive income for the year	-	1,637.16	-	-	(0.25)	1,636.91	53.90	1,690.81
Less: Dividend paid on preference shares	-	(19.77)	-	-	-	(19.77)	(20.00)	(39.77)
Less: Dividend paid on equity shares	-	(359.97)	-	-	-	(359.97)	-	(359.97)
Less: Share of NCI in net gain on FVTOCI Equity Investments of subsidiaries	-	-	-	-	(33.20)	(33.20)	-	(33.20)
Balance as at March 31, 2024	213.13	4,130.09	(71.72)	426.15	(220.82)	4,476.83	372.40	4,849.23
Restated Profit for the year	-	2,644.31	-	-	-	2,644.31	18.38	2,662.69
Restated Other Comprehensive Income for the year (net of tax)	-	-	-	-	(0.61)	(0.61)	224.42	223.81
Total Comprehensive income for the year	-	2,644.31	-	-	(0.61)	2,643.70	242.80	2,886.50
Less: Dividend paid on preference shares	-	(19.77)	-	-	-	(19.77)	(20.00)	(39.77)
Less: Dividend paid on equity shares	-	(359.97)	-	-	-	(359.97)	-	(359.97)
Less: Share of NCI in net gain on FVTOCI Equity Investments of subsidiaries	-	-	-	-	(224.42)	(224.42)	-	(224.42)
Balance as at March 31, 2025	213.13	6,394.66	(71.72)	426.15	(445.85)	6,516.37	595.20	7,111.57

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Restated Consolidated Statement of Changes in Equity
All amounts are ₹ in millions unless otherwise stated

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached of even date For J.P. Joshi & Associates Chartered Accountants ICAI FRN : 116953W	For and on behalf of Board of Directors of Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CA J.P. Joshi Partner Membership No.: 102218 UDIN:- 25102218BBIQGX3483	Arun Lakhani Managing Director DIN: 00294583	Suresh Agiwal Director DIN: 01660403
	Girish Nadkarni Chief Financial Officer	Amit Sonkusare Company Secretary Membership No.: F11853
Place: Nagpur Date: September 25, 2025	Place: Mumbai Date: September 25, 2025	

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the restated consolidated financial information

All amounts are ₹ in millions unless otherwise stated

1. Corporate Information

The Vishvaraj Environment Group comprises of Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) ("VEPL" or the "Company" or "Parent Company") and its subsidiaries mentioned in the table below, collectively referred as the "Group" or "Vishvaraj Environment Group" and its joint operations. The registered and corporate office of the Company is located at 116A, 11th Floor, Maker Chambers VI, 220, Nariman Point, Mumbai - 400021. The Company was incorporated under the Companies Act 1956 on September 22, 2008. The name of the Company was changed from Vishvaraj Environment Private Limited to Vishvaraj Environment Limited vide ROC approval date June 05, 2025. The Company and its subsidiaries are primarily engaged in the business of:

- I. taking up and promoting, projects in India or abroad to purify water, to make the water pollution free and reusable by using all types of systems, products, units, products plants for pollution control used in all fields as a proprietor, owner, agent, broker, consultant, know how provider, franchiser and also to run, manage, control, operate sewage treatment plants, sewage reclamation plants, effluent recycling plants, chemical and radioactive waste incinerators, odor control systems and other similar systems or products and relating to sanitation, health and hygiene services, waste disposal and/or management, and related infrastructure projects, and
- II. Renewable energy business as an independent power producer and are in the process of setting up solar power projects and sale of electricity.

The Company has one project outside India, details of which are as follows:

M/s Vishvaraj Environment Limited has one branch in Maldives which was re-registered in Republic of Maldives on June 10, 2021 under Companies Act, No. 07 of 2023, with the object of design, build for construction of water and sewerage facilities in Ha. Kella, Ha. Baarah, Hdh. Vaikaradhoo, Sh. Funadhoo, Sh. Lhaimagu and N. Manadhoo. The Maldives branch is an extended operation of Vishvaraj Environment Limited and is not a separately incorporated entity.

The books of accounts for the Maldives branch are maintained in US Dollars and the same are audited by local auditor for the period January 1, 2024 to December 31, 2024. As on March 31, 2025, management has applied the closing exchange rate for converting the monetary assets and liabilities and the average monthly exchange rate for items of income and expenses.

The Restated Consolidated Financial Information is prepared for the Group, including the Company and its following subsidiaries and joint operations

Sr No	Name of the subsidiary	% of holding as at either directly or through Subsidiaries			Country ^A	Principal activity
		March 31, 2025	March 31, 2024	March 31, 2023		
1	Nagpur Waste Water Management Private Limited (NWWPL)	95.00	95.00	95.00	India	Waste water management
2	VEPL MSPL Smart Water Private Limited	74.00	74.00	74.00	India	Waste water management

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the restated consolidated financial information

All amounts are ₹ in millions unless otherwise stated

3	Vedic Waster Water Management Private Limited	51.00	51.00	51.00	India	Waste water management
4	Chandrapur Waste Water Management Private Limited (CWWPL)	95.10	95.10	95.10	India	Waste water management
5	Maheshtala Waste Water Management Private Limited (MWWPL)	100.00	100.00	100.00	India	Waste water management
6	Agra Waste Water Management Private Limited (AWWPL) (incorporated w.e.f. July 13, 2022)	74.00	74.00	74.00	India	Waste water management
7	Vishvaraj Waste Water Management Private Limited (VWWPL)	50.00	50.00	50.00	India	Waste water management
8	Vishvaraj Steel Private Limited (incorporated w.e.f. February 26, 2024)	100.00	100.00	Nil	India	Manufacturing and Trading of Steel & Iron
9	Vishvaraj Environment International Private Limited ^B (incorporated w.e.f. May 25, 2023)	Nil	100.00	Nil	India	Waste water management
10	Vishvaraj Foundation (Section 8 company) (incorporated w.e.f. June 6, 2023)	100.00	100.00	Nil	India	Not for profit activities
11	Dhanbad Waste Water Management Private Limited (DWWPL) (incorporated w.e.f. November 27, 2024)	100.00	Nil	Nil	India	Waste water management
12	Vishvaraj Environment AMC Private Limited (incorporated w.e.f. August 21, 2024)	100.00	Nil	Nil	India	Waste water management
13	Bhusawal Waste Water Management Private Limited (incorporated w.e.f. October 16, 2024)	100.00	Nil	Nil	India	Waste water management
14	Koradi Waste Water Management Private Limited (incorporated w.e.f. October 16, 2024)	100.00	Nil	Nil	India	Waste water management
15	Paras Waste Water Management Private Limited (incorporated w.e.f. October 16, 2024)	100.00	Nil	Nil	India	Waste water management
16	Vishvaraj Overseas Private Limited (incorporated w.e.f. March 14, 2024)	100.00	100.00	Nil	India	Waste water management
17	Vishvaraj Renewables Private Limited (incorporated w.e.f. September 10, 2024)	100.00	Nil	Nil	India	Renewable energy business
18	Vishvaraj Solapur Solar Energy Private Limited (incorporated w.e.f. October 11, 2024)	100.00	Nil	Nil	India	Renewable energy business

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the restated consolidated financial information

All amounts are ₹ in millions unless otherwise stated

19	Vishvaraj Vidarbha Solar Energy Private Limited (incorporated w.e.f. October 11, 2024)	100.00	Nil	Nil	India	Renewable energy business
20	MSKVY Fifteenth Solar SPV Limited (acquired on December 5, 2024)	100.00	Nil	Nil	India	Renewable energy business
21	Nisargika Innovation Forum ^c (Section 8 company) (incorporated w.e.f. July 3, 2024)	100.00	Nil	Nil	India	Not for profit activities
22	Vishvaraj Maharashtra Solar Energy Private Limited (incorporated w.e.f. February 20, 2024)	100.00	Nil	Nil	India	Renewable energy business
23	JV M/S Vishvaraj -Vedic (incorporated w.e.f. December 23, 2022)	100.00	100.00	Nil	India	Waste water management

Sr. No.	Name of the Joint operation	% of holding			Country ^A	Principal activity
		March 31,2025	March 31, 2024	March 31,2023		
1	M/S VEPL – PC Snehal JV (incorporated w.e.f. November 10, 2022)	70.00	70.00	Nil	India	Waste water management
2	M/S Jackson Vishvaraj JV (incorporated w.e.f. September 16, 2022)	26.00	26.00	26.00	India	Waste water management

^A Principal place of business / country of incorporation^B Subsidiary deconsolidated w.e.f. November 30, 2024^c Wholly-owned subsidiary of Vishvaraj Foundation**2. Basis of Preparation**

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

- 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 (the "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 (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

- a. The audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 5, 2025 and July 12, 2024 respectively.
- b. the auditors' report dated September 13, 2025 on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2023.
- c. The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated financial statements as at and for the year ended March 31, 2025.

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial information for correction of certain material prior period items pertaining to change in revenue recognition policy, adjustments related to amortised cost of preference shares issued, leases, effective interest rate (EIR) adjustments for certain borrowings, unrealised gain on inventory, fair valuation of financial asset, expected credit losses, elimination of investments, joint operation accounting and related deferred tax impact and certain balance sheet and profit and loss reclassifications/regroupings, which are further described in the note 50.

During the year ended March 31, 2025, pursuant to a resolution passed in extraordinary general meeting of the Parent Company dated March 28, 2025, shareholders have approved sub-division of each equity share having face value of ₹ 10 each into equity shares of face value of ₹ 5 each ('share split').

As required under Ind AS 33 - 'Earnings per share', the effect of such share split is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such share split has been considered in this Restated Consolidated Financial Information for the purpose of calculating earnings per equity share (Refer Note 38 for further details).

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 except for the share split as mentioned above.

The Restated Consolidated Financial Information been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025, as applicable; (refer note 50)

The Restated Consolidated Financial Information are presented in Indian Rupees, which is also the Group's functional currency ("INR" or "Rs." or "₹") and all values are stated as INR or Rs. or ₹ millions, except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on September 5, 2025.

Basis of Accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment (Refer note 3 (f))
- Impairment test of non-financial assets and goodwill (Refer note 3 (l))
- Recognition of deferred tax assets (Refer note 3 (e))
- Recognition and measurement of provisions and contingencies (Refer note 3 (k))
- Fair value of financial instruments (Refer note 3 (p))
- Impairment of financial assets (Refer note 3 (o) (ii))
- Measurement of defined benefit obligations (Refer note 3 (n))
- Revenue recognition (Refer note 3 (b))
- Determination of incremental borrowing rate for leases (Refer note 3 (j))
- Provision for expected credit losses of trade receivables (Refer note 3 (o) (ii))

Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests (NCI) in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs).

Material transactions with the other entities which are directly or indirectly controlled by VEPL (the Company) are disclosed as transactions with related parties. Intercompany transactions with the Group entities mainly are in the form of investment in subsidiaries, loans given/taken as well as purchase and sale.

Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the Group both before and after the business combination, and that control is not transitory.

Business combinations involving entities or businesses under common control is accounted by the Group using the pooling of interests' method. The pooling of interest method is considered to involve the following:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.
- e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognizes in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

3. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(b) Revenue from contract with customers

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

In determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer.

The Group constructs or upgrades infrastructure (construction or upgrade services) to provide a service and operates and maintains that infrastructure (operation services) for a specified period of time. Where the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to relative stand-alone selling price basis, when the amounts are separately identifiable, typically:

1. Construction service – which represents amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer.
2. Operation, maintenance and water charges

Construction Service

Construction contracts generally involve design, supply, construction, installation and commissioning of water treatment facilities. Revenue from construction services is recognized over time, as control of goods and services is progressively transferred to the customer over the duration of the contract. The Company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

Construction revenue and construction costs in respect of construction service, execution of which is spread over different accounting periods is recognized as revenue and expense respectively by using percentage of completion

method at the reporting date. The percentage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Only costs that reflect work performed are included in cost incurred to date.

Operation, maintenance and water charges

Revenue from operation, maintenance, and water charges is recognized over time, as control is transferred to the customer and the customer simultaneously receives and consumes the benefits of the entity's performance as it is provided. Revenue from operation and maintenance contracts is recognized as the services are performed and invoiced to the customer, in accordance with the terms of the contract.

Revenue from sale of goods

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods. Revenue from sale of goods is recognised at a point in time based on an assessment of the transfer of control as per the terms of the contract.

Contract assets

Contract assets are rights to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. Contract assets are assessed for impairment under the requirements in the financial instrument's standard.

If the Group performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability

Advance from customer (Mobilisation advance) represents a contract liability which is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(c) Service concession arrangements

The Group is engaged in constructing or upgrading infrastructure to provide public services and supply electricity to users of public service for a specified concession period. These arrangements fall within the scope of Appendix D to Ind AS 115 – Service Concession Arrangements and are accounted for based on the nature of the consideration received.

When the Group receives a right to charge users of the public service, the arrangement is accounted for under the intangible asset model. Conversely, if the Group has an unconditional contractual right to receive cash or another financial asset from, or at the direction of, the grantor for the construction services, the financial asset model is applied. Where the arrangement includes both components, the consideration is allocated between the financial asset and intangible asset models in proportion to the respective components.

Intangible assets arising from service concession arrangements are amortized over their expected useful life, beginning from the date the Group starts operating the related infrastructure. The amortization pattern reflects the economic consumption of benefits, typically aligned with the actual usage of the facility, and does not exceed the concession period, which is a maximum of 25 years.

Any asset recognised under a service concession arrangement is derecognised upon disposal or when no future economic benefits are expected from its use.

(d) Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grant related to assets are presented by deducting the grant from the carrying amount of the asset.

(e) Taxes

i) Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognised in the restated consolidated statement of profit and loss except to the extent that the tax relates to items recognised outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal taxable temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

The Group provides depreciation on straight line basis (SLM) on all assets as prescribed under the Schedule II to the Companies Act, 2013. The Group has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	Useful life
Building	30 Years
Plant and equipment	15 Years
Furniture and fixtures	10 Years
Vehicles	10 Years
Office equipment	5 Years
Computer	3 Years
Electrical installation	10 years

Temporary structures are depreciated fully in the year in which they are capitalized.

Cost of equipment purchased for specific clients is depreciated over the useful lives or the contract period, whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(g) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortization is recognised on a straight-line basis over their estimated useful lives. The Group has used the following useful lives to provide depreciation on its intangible assets.

Category of intangible assets	Useful life
Software	3 Years

The residual values, useful lives and methods of amortization of intangible asset are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of intangible asset are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(i) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

(j) Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Lease term
Premises	3-5 years

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index

or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(k) Provisions and contingencies

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

(l) Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill

Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

Goodwill

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.

(m) Foreign currency

The Group's restated consolidated financial information are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the restated consolidated statement of profit and loss in the year in which they arise.

(n) Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the restated consolidated statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to such defined contribution scheme.

The Group operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

(o) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In case of interest free loans given to fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to restated consolidated Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised

in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the restated consolidated statement of profit and loss.

Derecognition

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of interest free loans by fellow subsidiary, this difference is recorded as a deemed contribution from parent.

ii) Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

iii) Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the restated consolidated statement of profit and loss.

Financial liabilities at amortised cost

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 the restated

consolidated statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in profit and loss.

iv) Embedded derivatives

The Group generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

v) Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed-to-fixed classification.

vi) Equity instruments

Based on the terms of the instruments, certain convertible financial instruments issued are classified as instruments entirely equity in nature.

(p) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(q) Dividend

The Group recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of the Group on or before the end of the reporting year.

(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into. Convertible instruments classified as financial liabilities are included in the calculation of diluted earnings per share.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

(t) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

I. Ind AS 117 – Insurance Contracts

Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

II. Ind AS 116 – Leases

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The above amendments are not expected to have a significant impact on the financial statements of the Group.

4 Property, plant and equipment ("PPE")

Particulars	Freehold Land	Buildings	Plant and Equipment	Electrical installation	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Gross carrying amount									
Balance as at April 1, 2022	-	3.88	26.90	1.20	1.07	8.58	0.11	5.46	47.20
Additions	38.36	7.52	14.64	1.34	28.85	12.09	-	2.14	104.94
Disposals, transfers and adjustments	-	-	(4.20)	(0.06)	-	(0.54)	-	-	(4.80)
Balance as at March 31, 2023	38.36	11.40	37.34	2.48	29.92	20.13	0.11	7.60	147.34
Additions	0.47	10.19	35.76	2.46	6.04	16.03	-	3.93	74.88
Disposals, transfers and adjustments	-	-	(0.06)	-	-	-	-	(1.17)	(1.23)
Balance as at March 31, 2024	38.83	21.59	73.04	4.94	35.96	36.16	0.11	10.36	220.99
Additions	43.94	7.59	20.34	2.88	6.52	18.62	-	12.01	111.90
Disposals, transfers and adjustments *	(37.39)	-	(0.12)	-	(0.02)	(0.23)	-	-	(37.76)
Balance as at March 31, 2025	45.38	29.18	93.26	7.82	42.46	54.55	0.11	22.37	295.13
II. Accumulated depreciation									
Balance as at April 1, 2022	-	0.12	0.76	0.09	0.08	1.83	0.01	0.48	3.37
Depreciation expense for the year	-	0.29	1.99	0.14	0.61	4.67	0.01	0.78	8.49
Disposals, transfers and adjustments	-	-	-	(0.02)	(0.01)	(0.58)	-	-	(0.61)
Balance as at March 31, 2023	-	0.41	2.75	0.21	0.68	5.92	0.02	1.26	11.25
Depreciation expense for the year	-	4.99	4.70	0.38	4.97	8.69	0.01	1.20	24.94
Disposals, transfers and adjustments	-	-	-	-	-	-	-	(0.14)	(0.14)
Balance as at March 31, 2024	-	5.40	7.45	0.59	5.65	14.61	0.03	2.32	36.05
Depreciation expense for the year	-	7.72	6.40	0.61	5.49	11.48	0.01	2.12	33.83
Disposals, transfers and adjustments	-	-	(0.03)	-	-	(0.15)	-	-	(0.18)
Balance as at March 31, 2025	-	13.12	13.82	1.20	11.14	25.94	0.04	4.44	69.70
III. Net carrying amount (I-II)									
Balance as at March 31, 2025	45.38	16.06	79.44	6.62	31.32	28.61	0.07	17.93	225.43
Balance as at March 31, 2024	38.83	16.19	65.59	4.35	30.31	21.55	0.08	8.04	184.94
Balance as at March 31, 2023	38.36	10.99	34.59	2.27	29.24	14.21	0.09	6.34	136.09

* Vishvaraj Environment Limited ("VEL") has transferred the leasehold land to Vishvaraj Steel Private Limited ("VSPL") at cost, vide Maharashtra Industrial Development Corporation order dated 4th June 2024.

4.1 There are no impairment losses recognised during each reporting year.

4.2 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.3 The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), grouped under Property, Plant and Equipment in the Restated Consolidated Financial Information, are held in the name of the Group as at the balance sheet date.

5 Capital work-in-progress ("CWIP")

Particulars	Amounts
Balance as at April 1, 2022	0.90
Transfers to PPE	(0.90)
Balance as at March 31, 2023	-
Additions	1.40
Balance as at March 31, 2024	1.40
Additions	6.83
Balance as at March 31, 2025	8.23

5.1 CWIP ageing schedule is as below:**As at March 31, 2025**

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Di pipe manufacturing plant	6.83	1.40	-	-	8.23
Total	6.83	1.40	-	-	8.23

As at March 31, 2024

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Di pipe manufacturing plant	1.40	-	-	-	1.40
Total	1.40	-	-	-	1.40

5.2 There are no projects as on each reporting date which has exceeded cost as compared to its original plan or where completion is overdue.

5.3 There are no projects as on each reporting date where activity had been suspended.

5.4 Details of other costs capitalized

During the year, the Group has capitalised the following expenses to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these Restated Consolidated Financial Information are net of amounts capitalised by the Group.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional charges	5.64	1.40	-
Site development expenses	0.28	-	-
Travelling, lodging & boarding expenses	0.02	-	-
Total	5.94	1.40	-

6 Right-of-use assets

Particulars	Premises
I. Gross carrying amount	
Balance as at April 1, 2022	9.05
Additions	51.72
Disposals	-
Balance as at March 31, 2023	60.77
Additions	6.48
Disposals	-
Balance as at March 31, 2024	67.25
Additions	6.26
Disposals	(3.19)
Balance as at March 31, 2025	70.32
II. Accumulated depreciation	
Balance as at April 1, 2022	-
Depreciation expense for the year (Refer note 6.4)	13.54
Eliminated on disposal	-
Balance as at March 31, 2023	13.54
Depreciation expense for the year (Refer note 6.4)	15.56
Eliminated on disposal	-
Balance as at March 31, 2024	29.10
Depreciation expense for the year (Refer note 6.4)	15.22
Eliminated on disposal	(2.52)
Balance as at March 31, 2025	41.80
III. Net carrying amount (I-II)	
Balance as at March 31, 2025	28.52
Balance as at March 31, 2024	38.15
Balance as at March 31, 2023	47.23

6.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2022	8.92
Recognised during the year	50.36
Finance cost accrued during the year (Refer note 6.4)	3.66
Derecognised during the year	-
Payment of lease liabilities	(12.64)
As at March 31, 2023	50.30
Recognised during the year	6.40
Finance cost accrued during the year (Refer note 6.4)	3.17
Derecognised during the year	-
Payment of lease liabilities	(17.50)
As at March 31, 2024	42.37
Recognised during the year	6.16
Finance cost accrued during the year (Refer note 6.4)	2.66
Derecognised during the year	(0.72)
Payment of lease liabilities	(17.40)
As at March 31, 2025	33.07

6.2 Classification of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current	18.80	27.54	36.31
Current	14.27	14.83	13.99
Total	33.07	42.37	50.30

6.3 The Group has taken premises and land on lease for an lease term ranging between 3-5 years (as at March 31, 2024: 3-5 years; as at March 31, 2023: 3- 5 years).

6.4 Amount recognised in Restated Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
- Depreciation expenses on right-of-use assets (refer note 35)	15.22	15.56	13.54
- Interest expenses on lease liability (refer note 34)	2.66	3.17	3.66
- Expenses related to short term leases (refer note 36)	35.89	26.75	19.11

6.5 The total cash outflows for leases amounts to ₹ 53.29 millions (March 31, 2024: ₹ 44.25 millions, March 31, 2023: ₹ 31.75 millions) (includes cash outflow for short term and long term leases).

6.6 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6.7 The maturity analysis of lease liabilities is presented in note 44.5.

7 Goodwill

The Group has accounted for goodwill as a result of business combinations made in the current year.

Goodwill is tested for impairment annually in accordance with the Group's procedures for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the solar farms location of the individual entity at which goodwill is monitored for internal management purposes. The potential impairment loss regarding goodwill is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates when originated.

Carrying amount of goodwill allocated to each of the CGUs:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
MSKVY Fifteenth Solar SPV Limited (Refer note 46)	4.93	-	-
Total	4.93	-	-

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections which are based on financial budgets and the Plant load factors (PLFs) as achieved during the project operating years. Cash flow projections covers the life of the project covered by signed power purchase agreement period. The pre-tax discount rate applied to cash flow projections is 9.6% as at March 31, 2025. It was concluded that the fair value less costs of disposal did not exceed the value in use.

A reasonable possible change to the key assumptions used in calculating the recoverable amount will not cause the carrying amount of the goodwill to exceeds its recoverable amount.

8 Other intangible assets

Particulars	Software
I. Gross carrying amount	
Balance as at April 1, 2022	10.01
Additions	25.89
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	35.90
Additions	3.02
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	38.92
Additions	1.98
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	40.90
II. Accumulated amortisation	
Balance as at April 1, 2022	0.65
Amortisation expense for the year	4.44
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	5.09
Amortisation expense for the year	11.96
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	17.05
Amortisation expense for the year	12.17
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	29.22
III. Net carrying amount (I-II)	
Balance as at March 31, 2025	11.68
Balance as at March 31, 2024	21.87
Balance as at March 31, 2023	30.81

8.1 The Group has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

9 Intangible assets under development

Particulars	Solar Plant	Total
Balance as at April 1, 2022	-	-
Additions	-	-
Transfer to PPE	-	-
Grant received	-	-
Balance as at March 31, 2023	-	-
Additions	-	-
Grant received	-	-
Transfer to intangible asset	-	-
Balance as at March 31, 2024	-	-
Additions	509.29	509.29
Transfer to PPE	-	-
Balance as at March 31, 2025	509.29	509.29

9.1 Intangible assets under development ageing schedule is as below:**As at March 31, 2025**

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Solar plant	509.29	-	-	-	509.29

9.2 There are no projects as on each reporting year where activity had been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

9.3 Details of borrowing cost capitalized to Intangible assets under development

Borrowing cost of ₹ 0.08 millions (March 31, 2024: Nil; March 31, 2023: Nil) pertaining to intangible assets under development has been capitalized during the year.

9.4 Refer note 41 for accounting for service concession arrangement.

10 Investments

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Non-current						
A. Unquoted investments						
I. Investments at fair value through profit or loss						
Investment in Equity instruments						
Ratnakar Supplier Private Limited	-	-	-	-	7,451	0.07
Sub Total		-		-	7,451	0.07
Investment in Shares Of Co-Operative Banks						
Abhyudaya Co-Op Bank Ltd.	149,900	1.50	149,900	1.50	149,900	1.50
Nagpur Nagrik Sahkari Bank Ltd (Vepl)	10,008	0.50	10,008	0.50	10,008	0.50
Babaji Date Mahila Sahakari Bank Limited	30,060	0.75	30,060	0.75	30,060	0.75
Sub Total		2.75		2.75		2.75
Total		2.75		2.75		2.82

10.1 Aggregate amount of investments:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate carrying value of unquoted investments	2.75	2.75	2.82
Aggregate amount of market value of unquoted investments	-	-	-
Aggregate carrying value of quoted investments	-	-	-
Aggregate amount of market value of quoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

10.2 Details of fair value of the investment in equity shares are disclosed in note 45.

10.3 Refer note 44.2 for categorization of financial instruments.

10.4 Loss of control in subsidiary company

During the year ended March 31, 2025, the Group has disposed off its entire equity interest in Vishvaraj Environment International Private Limited for a cash consideration of ₹ 0.1 million, resulting in loss of control. The gain on disposal of subsidiary is ₹ 0.08 million (refer note 30).

11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At lower of cost and NRV			
Stock at site	405.06	872.27	536.91
Work-in-progress	138.12	160.99	4.79
Total	543.18	1,033.26	541.70

11.1 Stock at site includes goods in transit as at March 31, 2025: Nil (March 31, 2024: ₹ 0.84 millions; March 31, 2023: ₹ 36.38 millions).

11.2 The cost of inventories recognised as an expense during the year was ₹ 4,776.45 millions (March 31, 2024: ₹ 4,209.99 millions; March 31, 2023: ₹ 1,448.25 millions). The Group has no write-down of inventory to net realisable value as at March 31, 2025, March 31, 2024 and March 31, 2023.

11.3 The mode of valuation of inventories has been stated in note (3(i)) of accounting policies.

12 Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current- unsecured, considered good unless otherwise stated			
Measured at amortised cost			
Loans to others	34.00	34.00	36.00
Total	34.00	34.00	36.00

12.1 Details of fair value of the loans carried at amortised cost is disclosed in note 45.

12.2 Refer note 43 for related party disclosures based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

13 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost			
Deposits with banks			
- Long term deposits with banks with remaining maturity period more than 12 months (refer note 13.1 and 13.2)	254.34	230.81	888.62
Security deposits	99.74	126.46	104.94
Contract asset (refer note 29.6)	15,261.98	8,039.39	6,422.97
Total	15,616.06	8,396.66	7,416.53
Current - unsecured, considered good unless otherwise stated			
Measured at amortised cost			
Deposits with banks			
- Short term deposits with banks with remaining maturity period upto 12 months (refer note 13.1 and 13.2)	1,851.04	1,275.94	322.67
Contract asset (refer note 29.6)	816.61	753.06	598.74
Other receivables*	-	0.99	-
Total	2,667.65	2,029.99	921.41

* Other receivables represents advances receivable from joint operator.

13.1 Bank deposits amounting to ₹ 1,713.87 millions (March 31, 2024: ₹ 1,164.47 millions; March 31, 2023: ₹ 973.15 millions) have been marked as lien against bank guarantee issued by various banks.

Particulars	As at March 31, 2025	
	Total	Lien
Long term deposits with banks with remaining maturity period more than 12 months	254.35	189.22
Short term deposits with banks with remaining maturity period upto 12 months	1,851.03	1,524.65
Total	2,105.38	1,713.87

Particulars	As at March 31, 2024	
	Total	Lien
Long term deposits with banks with remaining maturity period more than 12 months	230.81	203.69
Short term deposits with banks with remaining maturity period upto 12 months	1,275.94	960.78
Total	1,506.75	1,164.47

Particulars	As at March 31, 2023	
	Total	Lien
Long term deposits with banks with remaining maturity period more than 12 months	888.62	888.62
Short term deposits with banks with remaining maturity period upto 12 months	322.67	84.53
Total	1,211.29	973.15

13.2 Bank deposits include deposits created towards Debt Service Reserve amounting to ₹ 204.34 millions (March 31, 2024: ₹ 211.81 millions; March 31, 2023: ₹ 238.03 millions).

14 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions as at March 31, 2025: ₹ 4.87 millions; as at March 31, 2024: ₹ 8.5 millions; as at March 31, 2023: ₹ 0.16 millions)	52.85	71.52	44.04
Total	52.85	71.52	44.04

15 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current - unsecured, considered good unless otherwise stated			
Deposit with regulatory authorities	-	1.59	1.59
Security Deposits	10.27	2.17	2.16
Mobilization advances to - others	0.45	0.19	0.24
Prepaid expenses	16.13	16.13	15.88
	26.85	20.08	19.87
Current - unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	884.18	45.70	60.70
Balances with government authorities (other than income taxes)	1,107.39	1,153.91	830.94
Unamortized ancillary borrowing cost	9.58	10.58	11.01
Prepaid expenses	53.42	60.76	63.60
Other advances	0.01	-	-
Total	2,054.58	1,270.95	966.25

16 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Unsecured, considered good (includes retention monies)	398.63	324.94	247.57
Total	398.63	324.94	247.57
Current			
Unsecured, considered good	5,541.71	3,383.47	2,776.85
Unsecured, credit impaired	55.67	55.67	6.43
Subtotal	5,597.38	3,439.14	2,783.28
Less: Expected credit loss allowance (refer note 14.5)	(55.67)	(55.67)	(6.43)
Total	5,541.71	3,383.47	2,776.85
Total	5,940.34	3,708.41	3,024.42

16.1 The credit period agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

16.2 The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

16.3 The Group's trade receivables are primarily from government entities, and therefore, credit risk is considered negligible. However, loss allowance is estimated for doubtful receivables on case to case basis.

16.4 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	55.67	6.43	9.87
Movement in expected credit loss allowance*	-	50.84	(3.44)
Receivable written off	-	(1.60)	-
Balance at end of the year	55.67	55.67	6.43

*This includes specific provision made towards doubtful receivables.

16.5 Trade receivables from related parties are disclosed separately under note 43.

16.6 Ageing of Trade receivables

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	4,964.67	132.38	198.65	563.19	81.45	5,940.34
- credit impaired	-	-	-	-	55.67	55.67
Disputed						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	4,964.67	132.38	198.65	563.19	137.12	5,996.01
Less: Expected credit loss allowance	-	-	-	-	(55.67)	(55.67)
Total	4,964.67	132.38	198.65	563.19	81.45	5,940.34

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	2,982.42	70.27	605.32	15.87	34.53	3,708.41
- credit impaired	-	-	-	55.67	-	55.67
Disputed						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	2,982.42	70.27	605.32	71.54	34.53	3,764.08
Less: Expected credit loss allowance	-	-	-	(55.67)	-	(55.67)
Total	2,982.42	70.27	605.32	15.87	34.53	3,708.41

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	2,710.01	217.06	70.28	4.30	22.77	3,024.42
- credit impaired	-	-	-	6.43	-	6.43
Disputed						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	2,710.01	217.06	70.28	10.73	22.77	3,030.85
Less: Expected credit loss allowance	-	-	-	(6.43)	-	(6.43)
Total	2,710.01	217.06	70.28	4.30	22.77	3,024.42

17 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks			
- In current accounts*	808.05	1,111.58	259.40
- In bank deposits with original maturity of less than three months (refer note 17.1 and 17.2)	196.38	62.07	126.75
Cash on hand	6.34	0.97	0.86
Total	1,010.77	1,174.62	387.01
Cash and Cash equivalents as per the Restated Consolidated Statement of Cashflows	1,010.77	1,174.62	387.01

* Includes amounting to Nil (March 31, 2024: ₹ 59.49 millions, March 31, 2023: Nil) related to company's share in joint operations account.

17.1 Bank deposits amounting to ₹ 25.853 millions (March 31, 2024: Nil; March 31, 2023: Nil) have been marked as lien against bank guarantee issued by various banks.

17.2 Bank deposits include deposits created towards Debt Service Reserve amounting to ₹ 28.45 millions (March 31, 2024: Nil; March 31, 2023: Nil).

18 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than twelve months (refer note 18.1 and 18.2)	1,306.47	935.24	666.33
Total	1,306.47	935.24	666.33

18.1 Bank deposits amounting to ₹ 448.58 millions (March 31, 2024: ₹ 241.17 millions; March 31, 2023: ₹ 53.79 millions) have been marked as lien against bank guarantee issued by various banks.

18.2 Bank deposits include deposits created towards Debt Service Reserve amounting to ₹ 176.41 millions (March 31, 2024: ₹ 185.81 millions; March 31, 2023: ₹ 427.19 millions).

19 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital						
Equity Shares of ₹ 10/- each	-	-	100,050,000	1,000.50	100,050,000	1,000.50
Equity Shares of ₹ 5/- each*	530,100,000	2,650.50	-	-	-	-
	530,100,000	2,650.50	100,050,000	1,000.50	100,050,000	1,000.50
Issued, subscribed and fully paid up						
Equity Shares of ₹ 10/- each	-	-	71,000,000	710.00	71,000,000	710.00
Equity Shares of ₹ 5/- each*	142,000,000	710.00	-	-	-	-
	142,000,000	710.00	71,000,000	710.00	71,000,000	710.00

19.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- per share. Each shareholder is entitled for one vote per share held. The Company declares & pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

*The shareholders at its meeting held on March 28, 2025 approved sub-division of equity shares of the Parent Company with existing face value of ₹ 10 (Ten) per share each fully paid up into 2 (Two) each fully paid up shares of face value of ₹ 5 (Five) per share, consequential amendment to the Memorandum of Association of the Parent company.

19.2 Authorised share capital

The Authorised share capital of the Parent Company was increased to INR 2,65,05,00,000/- (Indian Rupees Two Thousand Six Hundred and Fifty Millions and Five Lakhs only) divided into 53,01,00,000 (Five Hundred and Thirty Millions and One Lakh only) equity shares of INR 5/- (Indian Rupees Five only) each in the extra-ordinary general meeting of the members held on March 28, 2025.

19.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	71,000,000	710.00	71,000,000	710.00	71,000,000	661.25
Add: Changes during the year on account of conversion of partly paid up share to fully paid up shares	-	-	-	-	-	48.75
Add: Sub-division of 1 share of face value ₹ 10 each into 2 shares of face value ₹ 5 each effective March 28, 2025 (Increase in shares on account of sub-division)	71,000,000	-	-	-	-	-
At the end of the year	142,000,000	710.00	71,000,000	710.00	71,000,000	710.00

19.4 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Premier Financial Services Private Limited *	141,999,998	100.00%	70,971,020	99.96%	70,971,020	99.96%
Total	141,999,998	100.00%	70,971,020	99.96%	70,971,020	99.96%

*2 equity shares are held by Arun Lakhani as nominee shareholder.

19.5 Details of shareholding of the promoters**As at March 31, 2025**

Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Premier Financial Services Private Limited *	70,971,020	99.96%	0.04%	141,999,998	100.00%

*2 equity shares are held by Arun Lakhani as nominee shareholder.

As at March 31, 2024

Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Premier Financial Services Private Limited *	70,971,020	99.96%	0.00%	70,971,020	99.96%

As at March 31, 2023

Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Premier Financial Services Private Limited	70,971,020	99.96%	0.00%	70,971,020	99.96%

19.6 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were bought back by the Company.
- On January 10, 2022, the Parent Company had, via Shareholders' approval, utilised a sum of ₹ 490.49 millions out of the Parent Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 49,049,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Parent Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Parent Company, whose names appeared in the Register of Members as on March 17, 2022, in the proportion of 10:1, and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Parent Company and not as an income in lieu of dividend credited.

19.7 There are no calls unpaid.

19.8 There are no forfeited shares.

20 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity component of compound financial instrument	213.13	213.13	213.13
Retained earnings	6,394.66	4,130.09	2,872.67
Capital reserve	(71.72)	(71.72)	(71.72)
Securities premium account	426.15	426.15	426.15
Other Comprehensive Income	(445.85)	(220.82)	(187.37)
Total	6,516.37	4,476.83	3,252.86

20.1 Equity component of compound financial instrument

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	213.13	213.13	213.13
Balance at end of the year	213.13	213.13	213.13

This covers the equity component of the issued Non cumulative Non convertible Non participating redeemable Preference Shares (NCRPS). The liability component is reflected in financial liabilities. Refer note 23).

20.2 Retained earnings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	4,130.09	2,872.67	2,112.45
Add: Restated profit for the year	2,644.31	1,637.16	940.04
Less: Dividend on preference shares	(19.77)	(19.77)	(39.60)
Less: Dividend on equity shares	(359.97)	(359.97)	-
Less: Share of NCI in deemed contribution from parent	-	-	(140.22)
Balance at end of the year	6,394.66	4,130.09	2,872.67

Nature and purpose

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Group.

20.3 Capital reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(71.72)	(71.72)	(71.72)
Balance at end of the year	(71.72)	(71.72)	(71.72)

Nature and purpose

Capital reserve consists of difference between net assets acquired and consideration paid on acquisition of certain business units.

20.4 Securities Premium Account

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	426.15	426.15	304.44
Add: Changes during the year on account of conversion of partly paid up share to fully paid up shares	-	-	121.71
Balance at end of the year	426.15	426.15	426.15

Securities premium is used to record the premium on issue of shares, which is eligible for utilisation in accordance with the Companies Act, 2013.

20.5 Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(220.82)	(187.37)	(201.05)
Add: Remeasurement of defined benefit obligation	(0.81)	(0.33)	(0.76)
Less: Share of NCI in net gain on FVTOCI Equity Investments of subsidiaries	(224.42)	(33.20)	14.25
Income tax on above	0.20	0.08	0.19
Balance at end of the year	(445.85)	(220.82)	(187.37)

Nature and purpose

This includes (a) re-measurement of actuarial (losses)/gains, net of taxes, on gratuity payable to employees, that will not be reclassified to the Restated Consolidated Statement of Profit and Loss. (b) the cumulative gains and losses arising on the revaluation of Equity investments measured at fair value through other comprehensive income.

21 Non controlling interest (NCI)**21.1 Subsidiaries that have non-controlling interests are listed below:**

Particulars	Non-controlling interest share		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
VEPL MSPL Smart Water Private Limited	26%	26%	26%
Vedic Waste Water Management Private Limited	49%	49%	49%
Agra Waste Water Management Private Limited	26%	26%	26%
Vishvaraj Waste Water Management Private Limited	50%	50%	50%

21.2 Movement of Non-controlling interest

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	372.40	338.50	189.39
Add: Profit for the year	18.38	20.70	20.54
Add: Other comprehensive income for the year	224.42	33.20	(14.25)
Add: Issue of share capital	-	-	2.60
Add: Share in deemed contribution from parent	-	-	140.22
Less: Dividend Paid	(20.00)	(20.00)	-
Balance at end of the year	595.20	372.40	338.50

21.3 Summarised financial information of Non-controlling interests

The summarised financial information below represents amounts before intragroup eliminations.

21.4 Summarised statement of assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
VEPL MSPL Smart Water Private Limited			
Non-current assets	7.22	5.06	7.44
Current assests	62.25	43.86	55.26
Non-current liabilities	(0.33)	(0.76)	(5.54)
Current liabilities	(71.28)	(44.13)	(53.85)
Net assets	(2.14)	4.03	3.31
Share of Non-controlling interest	(0.56)	1.04	0.86
Vedic Waste Water Management Private Limited			
Non-current assets	72.65	53.05	74.76
Current assests	95.53	147.05	57.76
Non-current liabilities	(12.17)	(9.68)	(62.73)
Current liabilities	(108.80)	(150.80)	(45.36)
Net assets	47.21	39.62	24.43
Share of Non-controlling interest	23.13	19.42	11.97

Paticulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Agra Waste Water Management Private Limited			
Non-current assets	2,653.41	1,922.51	1,288.04
Current assests	559.00	401.29	143.35
Non-current liabilities	(1,887.83)	(808.98)	(348.76)
Current liabilities	(791.90)	(977.35)	(534.00)
Net assets	532.68	537.47	548.63
Share of Non-controlling interest	138.49	139.75	142.64
Vishvaraj Waste Water Management Private Limited			
Non-current assets	1,182.68	589.55	511.73
Current assests	34.43	34.41	36.23
Non-current liabilities	(278.84)	(129.56)	(109.97)
Current liabilities	(0.04)	(0.04)	(1.96)
Equity attributable to parent	(70.00)	(70.00)	(70.00)
Net assets	868.23	424.36	366.03
Share of Non-controlling interest	434.14	212.18	183.03
Total Non-controlling interest	595.20	372.40	338.50

21.5 Summarised statement of profit and loss

Paticulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
VEPL MSPL Smart Water Private Limited			
Revenue	52.82	21.58	60.32
Expenses	(58.99)	(20.86)	(60.29)
Profit / (loss) for the year	(6.17)	0.72	0.03
Profit / (loss) attributable to the non-controlling interests	(1.60)	0.19	0.01
Profit / (loss) attributable to parent	(4.57)	0.53	0.02
Other comprehensive income for the year	-	-	-
Other comprehensive income attributable to non-controlling interests	-	-	-
Other comprehensive income attributable to parent	-	-	-
Vedic Waste Water Management Private Limited			
Revenue	245.43	233.16	15.66
Expenses	(245.32)	(228.45)	(15.24)
Profit for the year	0.11	4.71	0.42
Profit attributable to the non-controlling interests	0.05	2.31	0.21
Profit attributable to parent	0.06	2.40	0.21
Other comprehensive income for the year	7.48	10.48	2.99
Other comprehensive income attributable to non-controlling interests	3.67	5.14	1.47
Other comprehensive income attributable to parent	3.81	5.34	1.52

Paticulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Agra Waste Water Management Private Limited			
Revenue	1,400.63	1,301.31	464.47
Expenses	(1,405.42)	(1,312.47)	(465.16)
(Loss) for the year	(4.79)	(11.16)	(0.69)
(Loss) attributable to the non-controlling interests	(1.27)	(2.89)	(0.18)
(Loss) attributable to parent	(3.52)	(8.27)	(0.51)
Other comprehensive income for the year	-	-	-
Other comprehensive income attributable to non-controlling interests	-	-	-
Other comprehensive income attributable to parent	-	-	-
Vishvaraj Waste Water Management Private Limited			
Revenue	43.26	43.00	42.57
Expenses	(0.89)	(0.79)	(1.54)
Profit for the year	42.37	42.21	41.03
Profit attributable to the non-controlling interests	21.20	21.12	20.52
Profit attributable to parent	21.17	21.09	20.51
Other comprehensive income / (loss) for the year	441.51	56.12	(31.43)
Other comprehensive income / (loss) attributable to non-controlling interests	220.76	28.06	(15.72)
Other comprehensive income / (loss) attributable to parent	220.75	28.06	(15.71)

21.6 Summarised statement of cash flows

Paticulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
VEPL MSPL Smart Water Private Limited			
Cash flow from operating activities	7.83	(7.85)	(11.47)
Cash flow from investing activities	-	(0.00)	-
Cash flow from financing activities	(9.01)	9.01	-
Total cash flow	(1.18)	1.16	(11.47)
Share of non-controlling interest	(0.31)	0.30	(2.98)
Vedic Waste Water Management Private Limited			
Cash flow from operating activities	0.55	51.45	24.13
Cash flow from investing activities	0.19	(49.76)	(24.06)
Cash flow from financing activities	-	-	-
Total cash flow	0.74	1.69	0.07
Share of non-controlling interest	0.36	0.83	0.03
Agra Waste Water Management Private Limited			
Cash flow from operating activities	(882.53)	(422.94)	(834.93)
Cash flow from investing activities	(14.94)	-	-
Cash flow from financing activities	1,000.29	378.83	896.00
Total cash flow	102.82	(44.11)	61.07
Share of non-controlling interest	26.73	(11.47)	15.88
Vishvaraj Waste Water Management Private Limited			
Cash flow from operating activities	0.02	0.13	(4.87)
Cash flow from investing activities	40.01	41.99	4.91
Cash flow from financing activities	(40.01)	(41.94)	(0.04)
Total cash flow	0.02	0.18	0.00
Share of non-controlling interest	0.01	0.09	0.00

22 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non- current borrowings			
Measured at amortised cost			
Secured			
Term loan from financial institutions (refer note 22.1)	3,550.80	3,706.84	4,112.72
Term loan from banks (refer note 22.2)	626.44	388.96	4.44
External commercial borrowings (Refer note 22.3)	1,743.53	379.31	-
Unsecured			
Loan from related parties (refer note 22.4 and 43)	2,604.96	-	-
Total	8,525.73	4,475.11	4,117.16
Current borrowings			
Measured at amortised cost			
Secured			
Current maturities of long term borrowings			
Term loan from financial institutions (refer note 22.1)	406.97	401.42	367.96
Term loan from banks (refer note 22.2)	32.56	3.82	6.12
External commercial borrowings (Refer note 22.3)	120.20	21.24	-
Unsecured			
Loan from related parties (refer note 22.4 and 43)	924.52	-	814.64
Total	1,484.25	426.48	1,188.72

22.1 Term Loan from financial institutions

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
				Non Current	Current	Non Current	Current	Non Current	Current
Loan from financial institutions									
₹ 474.14 Millions (March 31, 2024: ₹504.40 Millions; March 31, 2023: ₹ 504.40 Millions;) Power Finance Corporation Limited (PFC)	Interest rate of IR-5 rated renewable energy projects with 1 year reset & Monthly rests basis will be applicable.Repayment shall be made in 150 equal monthly principal installments with a period of 6 month post DCCO (Date of Commencement of Commercial Operations) or Actual COD (Commercial Operation Date) whichever is earlier.	i) A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's immovable properties and assets, both present and future;and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future save and except project assets ii) A first charge by way of Borrower's uncalled capital,operating cash flows, book debt, receivables, commission, revenues of whatsoever nature and wherever arising of the Borrower, both present and future iii) A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 2 Quarter(s) principal & interest paymet(DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future iv) Pledge of 51% issued equity shares v) Mortgage on immovable Asets of borrower other than project assets vi) First charge by way of hypothecation of Unsecured loan infused as Promotors'Contribution till currency of PFC loan.	CWWMPL	438.32	35.81	474.14	30.26	504.40	-
₹ 917.51 Millions (March 31, 2024: ₹1044.06 Millions; March 31, 2023: ₹ 1170.61 Millions;) Power Finance Corporation Limited (PFC) Phase I	Loan carries interest rate of 11.40% p.a. The interest rate is on monthly rest with 3 year reset linked with the PFC's notified rate for IR-5 Renewable Energy Projects, within the purview of MNRE (except Biomass However on reset date, the interest rate shall be subject to a floor rate of 250 bps over 10 year AAA bond yield. Loan is repayable in 153 Monthly Installment - Fixed Installment (Repayment commenced from Oct.2019 & shall end on September 2032)	i) Primary security by way of mortgage on the immovable properties, both present and future, save and except project assets for Phase-I (i.e. 200 MLD STP Project of NWWWML)of the Company. ii) A first charge by way of hypothecation, over all the movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future, save except project assets for Phase-I of the Company iii) A first charge on: a) the Company's operating cash flows, book debts, receivables, commissions, revenues of what soever nature and wherever arising of the Borrower, present and future b) The Debt Service Reserve Account, TRA, any letter of credit and other reserves and any other bank accounts of the Company wherever maintained, present & future.; and c) The Escrow Account as defined in the Tripartite Agreement entered into on 29.12.2017 between Mahagenco, The Nagpur Municipal Corporation and NWWWML d) The Escrow Account and Escrow Agreement as defined in the Concession Agreement entered into between The Nagpur Municipal Corporation and NWWWML iv) Right to Substitution of the borrower/step in by PFC/the Lenders as provided in the Concession Agreement v) Pledge of 74% Shares of total issued and subscribed equity shares of the Company & DSRA of 6 Months vi) Interim securities: Pledge over 26% issued and subscribed equity shares of the Company	NWWWML	759.14	162.71	1,672.60	162.71	1,013.05	162.71
₹ 1362.84 Millions (March 31, 2024: ₹1495.80 Millions; March 31, 2023: ₹ 1628.75 Millions;) Power Finance Corporation Limited (PFC) Phase II	Loan carries interest rate of 11.40% p.a. The interest rate is on monthly rest with 3 year reset linked with the PFC's notified rate for IR-5 Renewable Energy Projects, within the purview of MNRE (except Biomass However on reset date, the interest rate shall be subject to a floor rate of 250 bps over 10 year AAA bond yield. Loan is repayable in 58 Quaterly Installment - Fixed Installment (Repayment commenced from Q4 of 2021 (Jan.2021) & shall end on Q1 of 2036)	i) Primary security by way of mortgage on the immovable properties, both present and future, save and except project assets for Phase-II (i.e. 190 MLD TTP Project of NWWWML) of the Company. ii) A first charge by way of hypothecation, over all the movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future, save except project assets for Phase-II of the Company iii) A first charge on: a) the Company's operating cash flows, book debts, receivables, commissions, revenues of what soever nature and wherever arising of the Borrower, present and future b) The Debt Service Reserve Account, TRA, any letter of credit and other reserves and any other bank accounts of the Company wherever maintained, present & future.; and c) The Escrow Account as defined in the Tripartite Agreement entered into on 29.12.2017 between Mahagenco, The Nagpur Municipal Corporation and NWWWML d) The Escrow Account and Escrow Agreement as defined in the Concession Agreement entered into between The Nagpur Municipal Corporation and NWWWML iv) Right to Substitution of the borrower/step in by PFC/the Lenders as provided in the Concession Agreement v) Pledge of 74% Shares of total issued and subscribed equity shares of the Company & DSRA of 6 Months vi) Interim securities: Pledge over 26% issued and subscribed equity shares of the Company	NWWWML	1,576.98	126.55	956.29	126.55	1,906.47	126.55

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

₹ 600.60 Millions (March 31, 2024: ₹ 682.50 Millions; March 31, 2023: ₹ 764.40 Millions) Power Finance Corporation Limited (PFC) Top up	Loan carries interest rate of 11.40% p.a. The interest rate is on monthly rest with 3 year reset linked with the PFC's notified rate for IR-5 Renewable Energy Projects, within the purview of MNRE (except Biomass However on reset date, the interest rate shall be subject to a floor rate of 250 bps over 10 year AAA bond yield. Repayment shall be made in 120 equal monthly principal installments after the first date of disbursement of loan	i) Primary Securities applicable for loan nos. N2628001, N268002 and N268003 sanctioned to NWWMPL shall be extended for the proposed loan support (DRA requirement of 2 quarters for the proposed loan support) except "assignment of all its rights, title, interest, benefits, claims and demands in the Escrow Agreement" and 'Right to Substitution of the borrower/step in by PFC/the Lenders as provided in the Tripartite Agreement' available for loan no. N2628001, N2628002 & N2628003. Further, investment created out of utilisation of the proposed top-up loan support shall not form part of the security for all the loans to NWWMPL ii) Pledge of at least 74% of issued and subscribed equity shares of NWWMPL iii) Pledge over 26% of issued and subscribed equity shares of NWWMPL which shall be released upon compliance of following events; • Repayment of at least 30% of total loans disbursed to NWWMPL • Borrower is not in current default with lenders • Creation of DSRA for all the loans sanctioned to NWWMPL • There are no major adverse factors affecting the performance of the project • Receivables for not more than 3 months sales equivalent iv) The aforesaid collateral securities shall rank first pari-passu amongst the participating term lenders of Phase-I and Phase-II project of NWWMPL	NWWMPL	521.55	81.90	603.82	81.90	688.80	78.70
₹ 100.00 Millions (March 31, 2024: Nil; March 31, 2023: Nil;) Aseem Infrastructure Finance Limited ("AIFL")	Loan carries interest rate of 9.60% p.a. p.m. linked to AIFL's ALR, i.e. AIFL's 6 month ALR is 9.00% p.a. p.m. (as on Jan 1, 2025) plus Spread of 60 bps. The loan has door-to-door tenor of ~21.25 years comprising a construction period of 9 months + moratorium period of 6 months post-SCOD, and repayment period of 20 years in 80 structured quarterly installments.	1. The Facility together with all Interest, default charges, Liquidated damages, prepayment premium, all and any other fees, financing charges, fees / remuneration payable to the Lender (including its representatives, trustees / agents) costs, charges, expenses, and other monies whatsoever as stipulated in or payable under the Financing Documents, shall be secured by a charge on the Security Interest stipulated below, to be created in favour of the Lenders), or any Security Trustee appointed by Lender(s) at the Borrower's cost: i) First charge by way of mortgage of leasehold rights / freehold rights of the Borrower on all immovable assets of the Borrower, both present and future ii) First charge on all movable assets of the Borrower (both present and future), current assets, book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature, Project bank accounts including distribution accounts (TRA), DSRA, IRR, and any other reserves and other bank accounts of the Borrower wherever maintained, intangible assets & uncalled capital (present & future) 2. First charge / assignment by way of hypothecation of- i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including a charge on step-in rights as per PPA and other Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time; ii) Subject to applicable law, all the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project	MSKVY	91.79	-	-	-	-	-
₹ 100.00 Millions (March 31, 2024: Nil; March 31, 2023: Nil;) Aseem Infrastructure Finance Limited ("AIFL")	Loan carries interest rate of 9.60% p.a. p.m. linked to AIFL's ALR, i.e. AIFL's 6 month ALR is 9.00% p.a. p.m. (as on Jan 1, 2025) plus Spread of 60 bps. Loan has door-to-door tenor of ~21.25 years comprising a construction period of 9 months + moratorium period of 6 months post-SCOD, and repayment period of 20 years in 80 structured quarterly installments.	iii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the Project Documents including a charge on step-in rights as per PPA and other Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time; iv) All insurance contracts / policies / insurance proceeds pertaining to the Project 3. 100% pledge of the paid-up share capital (subject to regulatory compliance) 4. 100% pledge of the OCDs / CCDs / NCDs (present and future), if any, issued by the Borrower Group to the Promoter (this shall exclude pledge to the extent of OCDs / CCDs / NCDs proposed to be redeemed from funds that shall be disbursed by Lender(s)) 5. Corporate Guarantee from Promoter till Project Stabilisation Date or receipt of CFA whichever is later	VSSEPL	81.11	-	-	-	-	-
₹ 100.00 Millions (March 31, 2024: Nil; March 31, 2023: Nil;) Aseem Infrastructure Finance Limited ("AIFL")	Loan carries interest rate of 9.60% p.a. p.m. linked to AIFL's ALR, i.e. AIFL's 6 month ALR is 9.00% p.a. p.m. (as on Jan 1, 2025) plus Spread of 60 bps. Loan has door-to-door tenor of ~21.25 years comprising a construction period of 9 months + moratorium period of 6 months post-SCOD, and repayment period of 20 years in 80 structured quarterly installments.		VVSEPL	81.91	-	-	-	-	-
Total				3,550.80	406.97	3,706.85	401.42	4,112.72	367.96

22.2 Term Loan from banks

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
				Non Current	Current	Non Current	Current	Non Current	Current
₹ 400.00 Millions (March 31, 2024: 400.00 Millions; March 31, 2023: Nil;) Union Bank	Interest rate is 1 year MCLR of the bank + 1.25%. The Rate of Interest shall be crystallized on the date of first disbursement and shall be reset as per applicable MCLR annually, on every anniversary of the date of first disbursement. Term Loan proposed to be repaid 51 structured Quarterly instalment. The quarterly instalment would be from 4th month after the SCOD	i) First pari passu charge by way of hypothecation of all movable's assets of the borrower company and shareholders loan/shortfall loans both present and future ii) First pari passu charge on the borrower company's operating cash flow, receivable both present and future including a charge on the TRA and DSRA account iii) Pledge of 51% of the paid-up equity shares capital/preference Share Capital of the borrower company iv) First Pari passu charge on any other security/comfort/negative undertaking charge/ offered to other member bank for the project v) An Assignment by the way of Security in: a) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in Project Documents; b) all the right, title, interest of the Borrower in, to and under all the Government Approvals; c) all the right, title, interest, benefits claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents d) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contract	AWWMPL	622.71	32.00	388.96	-	-	-
₹ 4.29 Millions (March 31, 2024: Nil; March 31, 2023: Nil;) PNB Bank	Interest chargeable at 8.80% (RLLR 9% + Spread - 0.20%). Loan is repayable in 84 equated monthly installments of Rs.0.07 Millions	Vehicle loan from PNB Bank of Rs 4.77 Millions for the purchase of Toyota Legender in April 2024.	VEPL	3.73	0.56	-	-	-	-
Nil (March 31, 2024: ₹0.23 Millions; March 31, 2023: ₹1.93 Millions;) HDFC Bank	1. Loan carries interest rate of 9.25% p.a. Loan is repayable in 60 equated monthly installments of Rs.0.03 Millions and 0.05 Millions respectively 2. Loan carries interest rate of 7.50% p.a. Loan is repayable in 60 equated monthly installments of Rs.0.02 Millions. It was foreclosed by the company on 3rd May 2023.	1. The Company has taken Vehicle loans from HDFC Bank of Rs 2.32 Millions for the purchase of Innova Crysta & Rs 1.49 Millions for the purchase of Mahindra Marazzo in June 2019 2. The Company has taken Vehicle loan from HDFC Bank of Rs 0.99 Millions for the purchase of Toyota Urban Cruiser in Feb 2022.	VEPL	-	-	-	0.24	0.86	1.07
Nil (March 31, 2024: ₹ 3.58 Millions; March 31, 2023: ₹ 8.63 Millions;) Axis Bank	Loan carries interest rate of 8.50% p.a. Loan is repayable in 37 equated monthly installments.	The Company has taken the loan from Axis Bank of Rs 15.16 Millions for purchase of Construction Equipments in October 2021	VEPL	-	-	-	3.58	3.58	5.05
Total				626.44	32.56	388.96	3.82	4.44	6.12

*The numbers presented in this column are the outstanding principle amounts of term loan repayable to project lenders as per contractual terms.

22.3 External commercial borrowings

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
			Non Current	Current	Non Current	Current	Non Current	Current
ECB								
Secured								
₹818.71 millions (March 31, 2024: Nil; March 31, 2023: Nil) ECB OeEB	Terms of Interest:- Loan carries interest of 3M Euribor +3.45% p.a. and withholding tax thereon Terms of Redemption: Repayment in fixed %age installments on each repayment date as per agreement. Security: A perfected first ranking charge over: a) movable property of the Borrower pertaining to the Project (both present and future), b) all present and future cash flows, receivables, book debts, permitted investments and revenue/income of the Borrower in relation to the Project; c) all present and future intangible assets of the Borrower pertaining to the Project, including, but not limited to, all goodwill, and any uncalled capital; d) all present and future rights, title, and interest of the Borrower in (i) any Project Documents (in each case, duly consented to, and acknowledged by any relevant counterparty), (ii) any Project or Authorization, (iii) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty under the Project Documents and (iv) any insurance policy; e) all present and future accounts of the Borrower (excluding the Escrow Account opened by NMCG), trust and retention account and its sub accounts including DSRA and any investments made with proceeds from such accounts; f) all present and future, Shareholder Loans / Shortfall Loans of the Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited), (Sponsor) and of the Subordinated Lender (other than the Sponsor); g) over project fund and share retention account agreement executed by the Sponsor Collateral Security: Pledge over shares in the Borrower representing 51% of the paid up equity and preference capital of the Borrower	AWWMPL	773.04	49.86	-	-	-	-
₹1005.41 Millions (March 31, 2024: ₹398.75 Millions; March 31, 2023: Nil) ECB OeEB		MWWMPL	970.49	70.34	379.31	21.24	-	-
Total			1,743.53	120.20	379.31	21.24	-	-

*The numbers presented in this column are the outstanding principle amounts repayable to the lenders as per contractual terms.

22.4 Terms of loan from related parties

a Unsecured loan taken from Premier Financial Services Pvt Ltd ("PFSL") at agreed terms and conditions given below:-

Particulars of Lenders	Installment	Sanction Amount
Premier Financial Services Pvt Ltd	Loan taken for business purpose in FY 2022-23 carries interest rate @9.00% p.a. repayable in twenty-four months and/or such earlier date by which company repays all amounts payable	1000.00
Premier Financial Services Pvt Ltd	Loan taken for business purpose in Sept 2024 carries interest rate @9.00% p.a. repayable in twenty four months and/or such earlier date by which company repays all amounts payable	878.00
Premier Financial Services Pvt Ltd	Loan taken for "Solar Project" in FY 2024-25 carries interest rate @11.65% repayable in 6 years	1000.00
Premier Financial Services Pvt Ltd	Loan taken for "Waste Water Project" in FY 2024-25 carries interest rate @10.50% repayable in 6 years	1600.00

b Interest-free unsecured loan was taken by Vishvaraj Waste Water Management Private Limited ("VWWMPL") from Vishvaraj Infrastructure Private Limited ("VIPL") during the year 2023 is repayable on demand.

22.5 Changes in liabilities arising from financing activities

The table below details change in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

Particulars	As at April 01, 2024	Financing cash flows (i)	Accruals	New leases recognised (net)(i)	As at March 31, 2025
Term loans from financial institutions (Net of transaction cost)	4,108.26	(547.03)	396.54	-	3,957.77
Term loans from banks (Net of transaction cost)	392.78	214.56	51.66	-	659.00
External commercial borrowings (Net of transaction cost)	400.55	1,315.57	147.61	-	1,863.73
Lease liabilities	42.37	(17.40)	2.66	5.44	33.07
Loan from related parties	-0.00	3,466.50	62.98	-	3,529.48
Dividend payable	19.77	(399.74)	399.74	-	19.77
Liability component of Non cumulative Non convertible Redeemable	60.36	-	6.34	-	66.70
Total liabilities from financing activities	5,024.08	4,032.47	1,067.53	5.44	10,129.51

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals	New leases recognised	As at March 31, 2024
Term loans from financial institutions (Net of transaction cost)	4,480.68	(806.00)	433.58	-	4,108.26
Term loans from banks (Net of transaction cost)	10.56	371.43	10.79	-	392.78
External commercial borrowings (Net of transaction cost)	-	360.47	40.08	-	400.55
Lease liabilities	50.30	(17.50)	3.17	6.40	42.37
Loan from related parties	814.63	(864.18)	49.54	-	-0.00
Dividend payable	39.55	(419.52)	399.74	-	19.77
Liability component of Non cumulative Non convertible Redeemable	54.63	-	5.73	-	60.36
Total liabilities from financing activities	5,450.36	(1,375.29)	942.63	6.40	5,024.08

Particulars	As at April 01, 2022	Financing cash flows (i)	Accruals	New leases recognised	As at March 31, 2023
Term loans from financial institutions (Net of transaction cost)	3,571.07	510.40	399.21	-	4,480.68
Term loans from banks (Net of transaction cost)	5.66	3.83	1.07	-	10.56
External commercial borrowing (Net of transaction cost)	-	-	-	-	-
Lease liabilities	8.92	(12.64)	3.66	50.36	50.30
Loan from related parties	0.00	800.94	13.69	-	814.63
Dividend payable	0.00	-	39.55	-	39.55
Liability component of Non cumulative Non convertible Redeemable	49.44	-	5.19	-	54.63
Total liabilities from financing activities	3,635.10	1,302.53	462.37	50.36	5,450.36

(i) Includes lease derecognised during the current year of ₹ 0.72 millions on account of early termination of lease.

23 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Financial liabilities at amortised cost:			
Liability component of Non cumulative Non convertible Redeemable Preference Shares (refer note 23.1)	66.70	60.36	54.63
Total	66.70	60.36	54.63
Current			
Financial liabilities at amortised cost:			
Dues to related party (refer note 43)	-	-	7.37
Dividend payable	19.77	19.77	39.55
Total	19.77	19.77	46.92

23.1 Terms of Non cumulative, Non convertible Non participating redeemable Preference Shares (NCRPS) issued to all the equity shareholders of Vishvaraj Infrastructure Limited pursuant to scheme of demerger, classified as compound financial instruments with liability component measured at amortised cost

- 3,29,55,521 fully paid 6% Non cumulative, Non convertible Non participating redeemable Preference Shares (NCRPS) issued by the Company have a face value of ₹ 10/- each issued/allotted on March 31, 2021.
- NCRPS is redeemable after expiry of 20 years from the date of allotment. Company has the option to redeem it at any time after 3 years from date of issue.
- NCRPS shall carry a non-cumulative coupon of 6% p.a. payable annually at the option of the company.
- NCRPS shall be unsecured.

23.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 45.

24 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Provision for employee benefits			
- Gratuity (refer note 42)	27.90	19.87	16.87
Provision for major repairs obligation (Refer note 24.1)	243.37	185.02	125.55
Total	271.27	204.89	142.42
Current			
Provision for employee benefits			
- Gratuity (refer note 42)	3.74	4.22	0.53
Total	3.74	4.22	0.53

24.1 Provision for major repairs obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	185.02	125.55	113.01
Provided/(Reversed) during the year	160.60	121.33	101.70
Utilised during the year	(102.25)	(61.86)	(89.16)
Total	243.37	185.02	125.55

A provision is recognised for major repairs relating to infrastructure facilities constructed and operated by the Company under long-term concession arrangements. The obligation arises as per the terms of the arrangement, requiring the Company to undertake major repairs during Operation & Maintenance phases. The provision is based on the best estimate of costs, technical evaluations, and expected maintenance schedules and is approved by management of the company.

25 Deferred tax assets/ liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	2.05	-	-
Deferred tax liabilities	990.59	740.98	514.70
Deferred tax liabilities(net)	988.55	740.98	514.70

25.1 Reconciliation of Deferred tax (liabilities)/assets in relation to the year ended March 31, 2025

Particulars	Opening balance as on April 1, 2024	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Property, plant and equipment	(11.09)	8.10	-	-	(2.99)
Intangible assets under development	-	1,340.44	-	-	1,340.44
Intangible assets	606.23	(150.65)	-	-	455.58
Right-to-use assets	(9.61)	2.42	-	-	(7.19)
Leases liabilities	10.65	(2.34)	-	-	8.31
Capital work in progress	563.87	451.49	-	-	1,015.36
Other financial assets	(2,215.71)	(1,808.41)	-	-	(4,024.13)
Trade receivables	14.00	-	-	-	14.00
Other Financial liabilities	(67.75)	1.60	-	-	(66.15)
Inventories	18.89	(18.89)	-	-	-
Trade payables	(0.00)	0.10	-	-	0.10
Provisions	52.62	16.39	0.20	-	69.21
Borrowings	(6.22)	7.10	-	-	0.88
Carry forward tax losses	303.13	(95.12)	-	-	208.01
Total	(740.98)	(247.77)	0.20	-	(988.55)

Reconciliation of Deferred tax (liabilities)/assets in relation to the year ended March 31, 2024

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	(10.85)	(0.24)	-	-	(11.09)
Intangible assets under development	191.77	(191.77)	-	-	-
Intangible assets	574.28	31.95	-	-	606.23
Right-to-use assets	(11.89)	2.29	-	-	(9.61)
Leases liabilities	12.65	(2.00)	-	-	10.65
Capital work in progress	201.68	362.19	-	-	563.87
Other financial assets	(1,770.06)	(445.66)	-	-	(2,215.71)
Investment	0.64	(0.63)	(0.00)	-	0.01
Trade receivables	1.61	12.39	-	-	14.00
Other Financial liabilities	(69.19)	1.44	-	-	(67.75)
Inventories	0.27	18.62	-	-	18.89
Provisions	35.97	16.57	0.08	-	52.62
Borrowings	(2.86)	(3.36)	-	-	(6.22)
Carry forward tax losses	331.27	(28.14)	-	-	303.13
Total	(514.70)	(226.36)	0.08	-	(740.98)

Reconciliation of Deferred tax(liabilities)/assets in relation to the year ended March 31, 2023

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2023
Property, plant and equipment	(1.02)	(9.83)	-	-	(10.85)
Intangible assets under development	155.79	35.98	-	-	191.77
Intangible assets	767.46	(193.18)	-	-	574.28
Right-to-use assets	(2.28)	(9.61)	-	-	(11.89)
Leases liabilities	2.24	10.41	-	-	12.65
Capital work in progress	1.01	200.67	-	-	201.68
Other financial assets	(1,479.00)	(291.05)	-	-	(1,770.06)
Investment	(20.35)	20.99	(0.00)	-	0.64
Trade receivables	2.48	(0.87)	-	-	1.61
Other Financial liabilities	(70.50)	1.31	-	-	(69.19)
Inventories	-	0.27	-	-	0.27
Provisions	31.52	4.26	0.19	-	35.97
Borrowings	0.00	(2.86)	-	-	(2.86)
Carry forward tax losses	315.78	15.49	-	-	331.27
Total	(296.88)	(218.02)	0.19	-	(514.70)

26 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
(a) Total outstanding dues of micro and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	315.64	187.42	82.22
Total	315.64	187.42	82.22
Current			
(a) Total outstanding dues of micro and small enterprises	308.07	133.22	54.61
(b) Total outstanding dues of creditors other than micro and small enterprises	8,008.55	4,999.15	2,407.23
Total	8,316.62	5,132.37	2,461.84

26.1 The credit period on purchases ranges between 30-45 days.

26.2 For explanations on the Group's liquidity risk management processes, refer note 44.5.

26.3 Trade payables from related parties are disclosed separately under note 43.

26.4 Ageing of Trade payables

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues					
- MSME	308.07	-	-	-	308.07
- Others	7,845.99	370.98	89.95	17.27	8,324.19
Disputed dues					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	8,154.06	370.98	89.95	17.27	8,632.26

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues					
- MSME	133.22	-	-	-	133.22
- Others	5,043.00	99.28	32.92	11.37	5,186.57
Disputed dues					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	5,176.22	99.28	32.92	11.37	5,319.79

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues					
- MSME	54.61	-	-	-	54.61
- Others	2,461.90	14.82	4.24	8.49	2,489.45
Disputed dues					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	2,516.51	14.82	4.24	8.49	2,544.06

27 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax payable net of advance tax and tax deducted at source (as at March 31, 2025: ₹ 481.5 millions; as at March 31, 2024: ₹ 339.14 millions; as at March 31, 2023: Nil)	171.95	4.02	-
Total	171.95	4.02	-

28 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Mobilization advances	434.71	1,027.98	609.54
Total	434.71	1,027.98	609.54
Current			
Statutory dues*	1,431.53	753.74	670.17
Advances from customers	-	37.10	-
Mobilization advances	158.48	247.82	-
Total	1,590.01	1,038.66	670.17

*Includes tax deducted at source (TDS), employees provident fund, employees state insurance corporation (ESIC), employees profession tax and goods and service tax ("GST").

29 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from construction services (Refer note 29.1)	14,075.90	9,685.11	4,303.71
Income from operation, maintainance and water charges (Refer note 29.2)	3,218.74	2,751.89	2,395.77
Sales of goods	63.71	36.61	0.44
Other operating income			
-Finance income on financial asset carried at amortised cost	228.76	80.80	-
Total	17,587.11	12,554.41	6,699.92

29.1 This includes interest income on contract asset amounting to Nil (March 31, 2024: Nil; March 31, 2023: ₹ 97.37) determined as per Ind AS 115.

29.2 This includes interest income on contract asset amounting to ₹ 651.26 millions (March 31, 2024: ₹ 639.83 millions; March 31, 2023: ₹ 503.1 millions) determined as per Ind AS 115.

29.3 Revenues from construction contracts and operation & maintenance contracts are recognised on 'over a period of time' basis. Sales of goods are recognised 'at a point in time' basis.

External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	63.71	36.61	0.44
Goods transferred over a period of time	17,523.40	12,517.80	6,699.48
Total	17,587.11	12,554.41	6,699.92

29.4 Refer note 40.2 for geographical information.

29.5 Contract balances

The following table provides information about receivables, contract asset and contract liability from contract with customers.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract asset			
Non Current	15,261.98	8,039.39	6,422.97
Current	816.61	753.06	598.74
Total (A)	16,078.59	8,792.45	7,021.71
Receivables			
Trade receivable - Non Current	398.63	324.94	247.57
Trade receivable - Current	5,541.71	3,383.47	2,776.85
Total (B)	5,940.34	3,708.41	3,024.42
Contract liability			
Mobilisation advance - Non Current	434.71	1,027.98	609.54
Mobilisation advance - Current	158.48	247.82	-
Total (C)	593.19	1,275.80	609.54
Net Total (A+B-C)	21,425.74	11,225.06	9,436.59

Contract asset

Contract asset is the right to consideration in exchange for goods or services transferred to the customer but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Contract liability

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

29.6 Significant changes in contract liability balance and unbilled revenue during the year**Contract liability - Mobilisation advances**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	1,275.80	609.54	249.55
Less: Revenue recognised during the year from balance at the beginning of the year	(683.12)	(426.77)	(192.15)
Add: Advances received during the year not recognised as revenue	0.51	1,093.03	552.14
Closing balance	593.19	1,275.80	609.54

Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	8,791.47	7,021.25	5,876.68
Less: Billed during the year	(755.53)	(599.36)	(555.74)
Add: Unbilled during the year	8,041.10	2,369.57	1,700.31
Closing balance	16,077.04	8,791.47	7,021.25

29.7 The Group receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

29.8 Reconciliation of revenue recognised in the Restated Consolidated Statement of Profit and Loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price with the customers	17,587.11	12,554.41	6,699.92
Reduction towards variable consideration (cash discounts, credits, and variable transmission and open access charges)	-	-	-
Revenue from contract with customers (as per Restated Consolidated Statement of Profit and Loss)	17,587.11	12,554.41	6,699.92

29.9 Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is Rs. 40,364.37 millions (March 31, 2024: Rs. 13,470.67 millions, March 31, 2023: Rs. 17,711.16 millions). Construction contracts are progressively executed over a period based on specific project schedules.

30 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income on financial assets measured at amortised cost			
<u>Interest income</u>			
Bank deposits	189.24	168.54	56.22
Security deposits	0.36	0.36	0.32
Electricity deposit	0.05	0.04	0.03
	189.65	168.94	56.57
Other non-operating income			
Grant Income	-	167.22	167.22
Duty drawback on exports	0.01	1.15	1.46
Dividend income	0.01	0.01	0.00
Interest on income tax refund	3.22	1.02	2.29
Net gain on termination of lease liability	0.06	-	-
Net gain on disposal of property, plant & equipment	0.02	-	-
Reversal of expected credit losses	-	-	3.44
Net gain on sale of subsidiary	0.08	-	-
Donation receipts* (refer note 43.2 L)	23.05	16.34	-
Miscellaneous income	3.29	9.41	0.62
	29.74	195.15	175.03
Total	219.39	364.09	231.60

*Donation receipts pertains to CSR and other contributions received by Vishvaraj Foundation (Section 8 Company) from related parties.

31 Cost of purchases and contract expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction stores, spares and materials purchased	4,228.54	4,666.32	1,835.10
Construction and operating expenses	7,075.39	4,453.86	2,811.42
Trading purchases	57.83	35.22	0.35
Total	11,361.76	9,155.40	4,646.87

32 Changes in inventories of stock-in-trade and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance			
Stock at site	872.27	536.91	126.65
Work-in-progress	160.99	4.80	27.86
	1,033.26	541.71	154.51
Closing balance			
Stock at site	405.06	872.27	536.91
Work-in-progress	138.12	160.99	4.80
	543.18	1,033.26	541.71
Total changes in inventories	490.08	(491.55)	(387.20)

33 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	910.30	715.93	481.13
Contributions to provident and other funds (refer note 42)	25.72	19.41	10.83
Gratuity (refer note 42)	7.99	7.31	4.76
Staff welfare expenses	31.70	29.08	16.24
Total	975.71	771.73	512.96

34 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities carried at amortised cost			
- Term loan from bank	50.86	10.58	1.07
- Term loan from financial institution	396.46	433.58	399.21
- External commercial borrowing	102.48	32.06	-
- Liability component of non convertible redeemable preference shares	6.34	5.74	5.19
- Loan from related parties	69.98	49.54	15.22
- Lease liabilities	2.66	3.17	3.66
Exchange differences regarded as an adjustment to borrowing costs	43.59	7.24	-
Other borrowing costs	157.06	209.92	92.82
Interest on delayed payment of taxes/others	2.87	9.98	2.82
Total	832.30	761.81	519.99

35 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 4)	33.83	24.94	8.49
Depreciation of right-of-use assets (refer note 6)	15.22	15.56	13.54
Amortisation of intangible assets (refer note 8)	12.17	11.96	4.44
Total	61.22	52.46	26.47

36 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Business promotion expenses	44.90	29.73	15.50
Corporate social responsibility expenditure	47.28	18.72	18.22
Donation given#	21.23	16.08	-
Expected credit loss	-	50.84	-
Insurance	24.31	17.41	8.69
Legal and professional fees	80.83	63.29	73.95
Office expenses	58.05	41.54	37.44
Payment to auditors	3.76	2.95	1.78
Power and fuel	10.76	7.34	4.73
Rent	35.89	26.75	19.12
Repairs and maintenance			
- Others	27.81	37.15	9.54
Travelling, lodging and boarding	142.02	105.29	70.03
Net loss on disposal of property, plant & equipment	-	0.18	-
Miscellaneous expenses	23.11	15.50	50.01
Total	519.95	432.77	309.01

*Donation given pertains to donation made by Vishvaraj Foundation (Section 8 Company) to outside group.

37 Current tax and deferred tax**37.1 Income tax expense recognised in restated consolidated statement of profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:			
In respect of current year	658.30	351.66	123.57
(Excess) / Short provision of tax relating to earlier years	(3.28)	-	1.25
Total current tax expense	655.02	351.66	124.82
Deferred tax expense			
In respect of current year	247.77	226.36	218.02
Total deferred tax expense	247.77	226.36	218.02
Income tax expense	902.79	578.02	342.84

37.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax			
Remeasurement (loss) on defined benefit plans	0.20	0.08	0.19
Total	0.20	0.08	0.19

37.3 Reconciliation of income tax expense and the accounting profit multiplied by Group's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Loss before income tax expense	3,565.48	2,235.88	1,303.42
Income Tax Rate	25.17%	25.17%	25.17%
Income Tax using the Group's domestic Tax rate #	897.36	562.73	328.07
Effect of items that are not deductible in determining taxable profit	20.00	12.79	7.17
Effect of items that are not deductible in determining accounting profit	(1.30)	(1.26)	(0.73)
Income tax related to earlier years	(11.98)	6.14	6.90
Effect of change in tax rate	(3.49)	-	-
Effect of income taxed at different rate	4.18	(4.18)	-
Deferred tax not recognised in absence of virtual certainty	0.52	1.12	0.06
(Excess) / short provision of tax related to earlier years	(3.28)	-	1.25
Effect of different tax rate	0.86	2.25	(1.91)
Others	(0.07)	(1.57)	2.04
Income tax expense recognised in restated consolidated statement of profit or loss	902.79	578.02	342.85

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

37.4 The Group do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

37.5 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future. The amount of unremitted earnings are ₹ 6,801.70 millions (March 31, 2024: ₹ 3,272.55 millions and March 31, 2023: ₹ 2,831.23 millions).

38 Earnings per Equity Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Restated Profit attributable to owners of the Group	2,644.31	1,637.16	940.04
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	142,000,000	142,000,000	135,368,367
(c) Effect of potential ordinary shares (numbers)	-	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	142,000,000	142,000,000	135,368,367
(e) Restated Earnings per share for the year (Face Value ₹ 5/-			
– Basic [(a)/(b)] (₹)	18.62	11.53	6.94
– Diluted [(a)/(d)] (₹)	18.62	11.53	6.94

During the year ended March 31, 2025, pursuant to a resolution passed in extraordinary general meeting of the Parent Company dated March 28, 2025, shareholders have approved sub-division of equity shares of the Parent Company with existing face value of ₹ 10 (Ten) per share each fully paid up into 2 (Two) each fully paid up shares of face value of ₹ 5 (Five) per share, consequential amendment to the Memorandum of Association of the Parent Company. The Earnings per share for the prior periods have been restated considering the face value of ₹ 5 each in accordance with Ind AS 33 - "Earnings per Share".

39 Contingent liabilities and commitments

A Contingent Liabilities related to Income tax

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Income tax assessment	-	5.00	5.00
b) Income tax demands	0.13	19.80	19.80

Income tax demands

- 1 The Ld. Centralised Processing Centre, while processing the Return of Income u/s. 143(1) of the Income Tax Act, 1961 ("the Act"), for A.Y 2023-24 has raised a demand of Rs. 0.13 millions due to short credit of TDS. Aggrieved by the intimation order by the Ld. CPC, Chandrapur Waste Water Management Private Limited ("CWWMPL") has filed an appeal before the Hon'ble National Faceless Appellate Authority (i.e. first appellate authority) u/s. 250 of the Act. This appeal is currently pending disposal.

B Contingent Liabilities related to GST

As at the reporting date, the Company has the following contingent liabilities relating to GST matters under litigation:

Entity Name	State	Year	Stage	Amount	Forum	Case ID	Issue
Vishvaraj Environment Limited	Maharashtra	2021-22	Appeal before Commissioner of Appeal	Rs. 0.34 millions	Central Appellate Authority	AD2702250125791	Penalty under section 74 of CGST Act
Vishvaraj Environment Limited	Karnataka	2020-21	Appeal before Commissioner of Appeal	Rs. 1.76 millions (including interest and penalty)	State Appellate Authority	AD2902250376340	Recovery under section 73 of CGST Act

* The total amount disclosed as contingent liability in respect of the above cases is Rs. 2.10 millions.

39.1 The Group did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

39.2 Claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

40 Segment information

40.1 During the year ended March 31, 2025, the Group has entered into the renewable energy business as an independent power producer and are in the process of setting up four solar power projects. The Management of the Group has identified operating segments to reflect business portfolio in line with the Group's long term plans, where the Group will focus on Construction and maintenance of Water Treatment Plant & Sewage Treatment Plant at various locations and renewable energy business. Accordingly, Management has presented segment disclosures as below.

The reportable segments are further described below:

i) Construction and maintenance of Water Treatment Plant & Sewage Treatment Plant at various locations ("Water business") and

ii) Renewable energy business.

Segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment. Unallocable incomes and expenses include income earned and expenses incurred on unallocable assets and liabilities respectively.

Unallocable assets mainly comprise corporate assets, right-of-use assets and income tax assets that can be used across segments. Unallocable liabilities mainly comprise provisions for employee benefits and lease liabilities.

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Gross Segment revenue			
	Water Business	17,077.90	12,554.41	6,699.92
	Renewable energy business	509.21	-	-
	Revenue from Operations	17,587.11	12,554.41	6,699.92
2	Segment result			
	Water Business	4,152.84	2,828.75	1,766.84
	Renewable energy business	55.29	-	-
	Total	4,208.13	2,828.75	1,766.84
	Less: Finance cost	(832.30)	(761.81)	(519.99)
	Add: Interest Income	189.65	168.94	56.57
	Profit Before Tax	3,565.48	2,235.88	1,303.42
	Current Tax	655.02	351.66	124.82
	Deferred Tax	247.77	226.36	218.02
	Profit After Tax	2,662.69	1,657.86	960.58
S.No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
3	Segment Assets			
	Water Business	28,573.02	18,923.85	14,240.51
	Renewable energy business	836.04	-	-
	Total Segment Assets	29,409.06	18,923.85	14,240.51
	Add: Unallocable assets	636.56	-	-
	Total Assets	30,045.62	18,923.85	14,240.51
4	Segment Liabilities			
	Water Business	20,849.53	13,364.63	9,939.15
	Renewable energy business	1,329.04	-	-
	Total Segment Liabilities	22,178.57	13,364.63	9,939.15
	Add: Unallocable liabilities	45.47	-	-
	Total Liabilities	22,224.05	13,364.63	9,939.15
5	Depreciation			
	Water Business	45.31	52.46	26.47
	Renewable energy business	0.02	-	-
	Unallocable	15.89	-	-
	Total	61.22	52.46	26.47
6	Capital Expenditure			
	Water Business	-	-	-
	Renewable energy business	-	-	-
	Unallocable	6.83	1.40	-
	Total	6.83	1.40	-

40.2 Geographical information

The Group has operations within India and outside India and the disclosures in respect of the geographical segment are given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations from customers within India	17,526.92	12,108.69	5,907.92
Revenue from operations from customers outside India (not includes the export sale to branch Maldives as mentioned below)	60.19	445.72	792.00
Total Revenue	17,587.11	12,554.41	6,699.92

Export Sale to Branch at Maldives

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations from customers outside India [Export made by VEPL (India) to VEPL Maldives branch]	0.32	64.06	158.49
Less: Eliminations of Revenue	(0.32)	(64.06)	(158.49)
Total Revenue	-	-	-

Segment assets*

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets within India	16,729.41	8,817.76	7,417.96
Assets outside India	153.05	241.81	524.18
Total Asset	16,882.46	9,059.57	7,942.14

* Segment assets represents non current assets excluding financial instruments and deferred tax asset.

40.3 Information about major customers

Revenue from operations includes ₹ 7,914.96 millions (Year ended March 31, 2024: ₹ 6,744.91 millions ;Year ended March 31, 2023: ₹ 4,039.47 millions) from one (year ended March 31, 2024: four, year ended March 31, 2023: three) major customers which accounts for 45.00% (year ended March 31,2024 : 53.73% ,year ended March 31, 2023: 60.29%) of the total revenue.

41 Service Concession Arrangements

During the financial year 2024-25, three group companies (MSKVY Fifteenth Solar SPV Limited, Vishvaraj Vidarbha Solar Energy Private Limited, and Vishvaraj Solapur Solar Energy Private Limited) have entered into a Power Purchase Agreements with the government authorities ("distribution licensee") for sale of electricity.

As per the terms of the arrangements, the group has obtained the right (a license) to supply the electricity for the period of 25 years to the distribution licensee for supply of electricity to the public at large.

The tenure of arrangements is for 25 years' which equals to the economic useful lives of the assets deputed for the generation of electricity and there is no minimum guaranteed payment. Accordingly, the company has accounted these arrangements under intangible asset model.

Below are the main features of the concession arrangements:

Power Purchase Agreements (PPAs) have been entered into for solar power projects with installed capacities of 20 MW, 45 MW, and 44 MW by MSKVY Fifteenth Solar SPV Limited, Vishvaraj Solapur Solar Energy Private Limited, and Vishvaraj Vidarbha Solar Energy Private Limited, respectively. Under the terms of these agreements, the tariff rates per kilowatt-hour (kWh) of electricity generated are contractually fixed for a period of 25 years.

-Grantor ("distribution licensee") has guaranteed to take the entire Output of the generation from this solar farm projects with the fixed remuneration based on the tariff price Perunit of output as fixed under the power purchase agreement.

-The economic benefit over the entire life of the Solar farm Project is received by Grantor as it has the right to use these assets over the life of the assets. Also, the Group does not have substantial residual value of the assets at the completion of concession arrangements.

-Concession arrangements period will end after 25 years from project commissioning date.

As the construction of these solar projects were outsourced by group, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis. Accordingly, the group has considered revenue equals to ₹ 509.22 millions and cost incurred for such solar project equal to ₹ 442.41 millions .

42 Employee benefit plans**42.1 Defined contribution plans:**

The Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Group at rates specified by the rules of provident fund.

(a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Restated Consolidated Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Group. Contribution to defined contribution plans, recognised in the Restated Consolidated Statement of Profit and Loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	25.72	19.41	10.83
Total	25.72	19.41	10.83

(b) Defined benefit plans:**Gratuity (Unfunded)**

The Group operates a gratuity plan covering qualifying employees. The benefits payable to the employee is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity plan is unfunded.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:**(1) Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Discount rate	6.4%-6.7%	7.00%	7.20%
2. Salary escalation	6.00%	6.00%	6.00%
3. Interest rate on net DBO	7.00%	7.20%	7.20%
4. Withdrawal rate	2%-15%	2%-15%	2.00%
5. Mortality rate	IALM 2012-14 (Ult.)		

(C) Expenses recognised in Restated Consolidated Statement of Profit and Loss

Particulars	Gratuity		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	6.30	6.09	3.88
Interest cost	1.69	1.25	0.88
Past service cost	-	(0.03)	-
Components of defined benefit cost recognised in Restated Consolidated Statement of Profit and Loss	7.99	7.31	4.76

The current service cost, the net interest expenses and past service cost for the year are included in the 'Employee benefits expenses' line item in the restated consolidated Statement of profit and loss.

(D) Expenses recognised in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year			
- Due to changes in demographic assumptions	-	(0.16)	-
- Due to changes in financial assumptions	0.93	0.45	(0.04)
- Due to experience adjustment	(0.12)	0.04	0.80
Net expense for the period recognised in OCI	0.81	0.33	0.76

(E) Amount recognised in the Restated Consolidated Statement of Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(31.65)	(24.09)	(17.40)
Net liability arising from defined benefit obligation	(31.65)	(24.09)	(17.40)

(F) Net liability recognised in the Restated Consolidated Statement of Assets and Liabilities

Recognised under:	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current provision (refer note 24)	27.90	19.87	16.87
Current provision (refer note 24)	3.75	4.22	0.53
Total	31.65	24.09	17.40

(G) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	24.09	17.40	12.24
Interest cost	1.69	1.25	0.88
Current service cost	6.30	6.09	3.88
Past service cost	-	(0.03)	-
Benefits paid directly by the employer	(1.24)	(0.95)	(0.36)
Actuarial (gains)/losses on obligations - Due to change in demographic assumptions	-	(0.16)	-
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	0.93	0.45	(0.04)
Actuarial (gains)/losses on obligations - Due to experience	(0.12)	0.04	0.80
Closing defined benefit obligation	31.65	24.09	17.40

(h) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous years.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected benefit obligation on current assumptions			
Rate of discounting			
Impact of +1% change	(1.49)	(0.85)	(1.63)
Impact of -1% change	1.64	0.86	1.61
Rate of salary increase			
Impact of +1% change	1.38	0.86	1.62
Impact of -1% change	(1.26)	(0.86)	(1.66)
Rate of withdrawal			
Impact of +1% change	(0.21)	(0.15)	-
Impact of -1% change	0.21	0.16	0.04

(i) Other disclosures

The weighted average duration of the obligations as at March 31, 2025 is 4-11.5 years (as at March 31, 2024: 4-12 years and as at March 31, 2023: 11 years).

43 Related party disclosures

43.1 Details of related parties

Description of relationship	Name of the related party
Parent company	Premier Financial Services Private Limited
Wholly owned subsidiary companies	Maheshtala Waste Water Management Private Limited Vishvaraj Steel Private Limited (w.e.f. February 26, 2024) Vishvaraj Overseas Private Limited (w.e.f. March 14, 2024) Dhanbad Waste Water Management Private Limited (w.e.f. November 27, 2024) Vishvaraj Environment AMC Private Limited (w.e.f. August 21, 2024) Vishvaraj Renewables Private Limited (w.e.f. September 10, 2024) Koradi Waste Water Management Private Limited (w.e.f. October 16, 2024) Bhusawal Waste Water Management Private Limited (w.e.f. October 16, 2024) Paras Waste Water Management Private Limited (w.e.f. October 16, 2024) MSKVY Fifteenth Solar SPV Limited (w.e.f. December 5, 2024) Vishvaraj Foundation (w.e.f. June 6, 2023) Vishvaraj Environment International Private Limited (w.e.f. May 25, 2023 upto November 30, 2024) Vishvaraj Vidarbha Solar Energy Private Limited (w.e.f. October 11, 2024) Vishvaraj Solapur Solar Energy Private Limited (w.e.f. October 11, 2024) Vishvaraj Maharashtra Solar Energy Private Limited (w.e.f. February 20, 2025)
Subsidiary companies	Vedic Waste Water Management Private Limited Chandrapur Waste Water Management Private Limited Nagpur Waste Water Management Private Limited VEPL MSPL Smart Water Private Limited Agra Waste Water Management Private Limited (w.e.f. July 13, 2022) Vishvaraj Waste Water Management Private Limited
Step-down wholly owned subsidiary companies	Nisargika Innovation Forum (w.e.f. July 3, 2024) JV M/s Vishvaraj - Vedic (w.e.f. December 12, 2022)
Fellow subsidiaries	Vishvaraj Environment International Private Limited (upto December 1, 2024)
Enterprises over which the KMP have significant influence (where transactions have taken place)	Vishvaraj Infrastructure Private Limited Vhcpl-Adcc Pinglai Infrastructure Private Limited Saptrang Commedeal Private Limited Vishvaraj Infraprojects Toll Road Private Limited Ratnakar Suppliers Private Limited Warora Chandrapur Ballarpur Toll Road Limited Malegaon-Manmad-Kopargaon Infrastructure Toll Road Private Limited
Key management personnel	Mr. Arun Lakhani (Managing Director) Mrs. Vandana Lakhani (Director w.e.f. May 01, 2023) Mr. Sarang Lakhane (Whole Time Director) Mr. Sidhaarth Lakhane (Whole Time Director till February 28, 2025) Mr. Satyajeet Raut (Director) Mr. Suresh Agiwal (Director) (Chief Financial Officer till November 28, 2024) Mr. Girish Nadkarni (Chief Financial Officer w.e.f. November 29, 2024) Mr. Sutanu Behuria (Independent Director till September 30, 2023) Mr. Sutanu Behuria (Non Executive Director w.e.f. May 01, 2024) Mr. Anurag Shrivatsava (Independent Director) Mr. Amit Sonkusare (Company Secretary w.e.f. April 01, 2021)
Relatives of Key management personnel	Mrs. Vandana Lakhani (till April 30, 2023) Mr. Sidhaarth Lakhane (w.e.f. March 01, 2025)

43.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	<u>Material purchases/Contract services</u>			
I	Enterprises over which the KMP have significant influence			
	Vishvaraj Infrastructure Private Limited	195.40	223.19	172.34
	Total	195.40	223.19	172.34
B	<u>Directors' remuneration</u>			
I	Key management personnel			
	Mr. Arun Lakhani	30.00	30.00	30.00
	Mrs. Vandana Lakhani (w.e.f. May 01, 2023)	30.00	27.50	-
	Mr. Sidhaarth Lakhane (till February 28, 2025)	27.50	30.00	30.00
	Mr. Sarang Lakhane	30.00	30.00	30.00
	Mr. Suresh Agiwal	16.96	16.82	12.96
	Mr. Satyajeet Raut	17.56	11.58	11.49
	Total	152.02	145.90	114.45
C	<u>Directors' sitting fees</u>			
I	Key management personnel			
	Mr. Sutanu Behuria	0.40	0.60	1.00
	Mr. Anurag Shrivatsava	0.70	0.75	1.00
	Total	1.10	1.35	2.00
D	<u>Rent paid</u>			
I	Relatives of key management personnel			
	Mrs. Vandana Lakhani (till April 30, 2023)	-	0.15	1.80
		-	0.15	1.80
II	Key management personnel			
	Mrs. Vandana Lakhani (w.e.f. May 01, 2023)	1.80	1.65	-
		1.80	1.65	-
	Total	1.80	1.80	1.80
E	<u>Salary paid</u>			
I	Key management personnel			
	Mr. Amit Sonkusare (w.e.f. April 01, 2021)	3.46	3.11	2.82
	Mr. Girish Nadkarni (Chief Financial Officer w.e.f. November 29, 2024)	10.47	-	-
		13.93	3.11	2.82
II	Relatives of key management personnel			
	Mr. Sidhaarth Lakhane (w.e.f. March 01, 2025)	2.50	-	-
		2.50	-	-
	Total	16.43	3.11	2.82
F	<u>Interest expense</u>			
I	Parent Company			
	Premier Financials Services Private Limited	69.98	49.54	15.22
	Total	69.98	49.54	15.22
G	<u>Equity dividend paid</u>			
I	Parent Company			
	Premier Financials Services Private Limited	359.82	359.82	-
		359.82	359.82	-
II	Key management personnel			
	Mr. Arun Lakhani	0.07	0.07	-
	Mrs. Vandana Lakhani	0.07	0.07	-
		0.15	0.15	-
	Total	359.97	359.97	-

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
H	<u>Preference dividend paid</u>			
I	Parent Company			
	Premier Financials Services Private Limited	0.43	0.85	-
		0.43	0.85	-
II	Enterprises over which the KMP have significant influence			
	Saptrang Commodeal Private Limited	14.89	29.79	-
	Vishvaraj Infraprojects Toll Road Private Limited	2.65	5.29	-
		17.54	35.08	-
III	Key management personnel			
	Mr. Arun Lakhani	0.57	1.13	-
	Mrs. Vandana Lakhani	1.24	2.48	-
		1.80	3.61	-
	Total	19.77	39.55	-
I	<u>Loan taken during the year*</u>			
I	Parent Company			
	Premier Financial Services Private Limited	4,259.00	1,755.00	799.00
		4,259.00	1,755.00	799.00
II	Enterprises over which the KMP have significant influence			
	Vishvaraj Infrastructure Private Limited	-	-	1.94
		-	-	1.94
	Total	4,259.00	1,755.00	800.94
J	<u>Loan repaid during the year*</u>			
I	Parent Company			
	Premier Financial Services Private Limited	792.50	2,554.00	-
		792.50	2,554.00	-
II	Enterprises over which the KMP have significant influence			
	Vishvaraj Infrastructure Private Limited	-	1.94	-
		-	1.94	-
	Total	792.50	2,555.94	-
K	<u>Sale of investments in equity instruments during the year</u>			
I	Parent company			
	Premier Financial Services Private Limited	0.10	-	-
		0.10	-	-
L	<u>Donations received</u>			
I	Parent company			
	Premier Financial Services Private Limited	10.00	2.30	-
		10.00	2.30	-
II	Key management personnel			
	Mr. Suresh Agiwal	0.45	0.14	-
		0.45	0.14	-
III	Enterprises over which the KMP have significant influence			
	Ratnakar Suppliers Private Limited	10.00	0.70	-
	Warora Chandrapur Ballarpur Toll Road Limited	-	6.50	-
	Malegaon-Manmad-Kopargaon Infrastructure Toll Road Private Limited	-	6.70	-
	Vhcpl-Adcc Pinglai Infrastructure Private Limited	0.60	-	-
	Vishvaraj Infrastructure Private Limited	2.00	-	-
		12.60	13.90	-
	Total	23.05	16.34	-
M	<u>Sponsorship expense incurred on behalf of company</u>			
I	Key management personnel			
	Mr. Sarang Lakhane	-	-	7.37
		-	-	7.37
N	<u>Sponsorship expense paid</u>			
I	Key management personnel			
	Mr. Sarang Lakhane	-	7.37	-
		-	7.37	-
	Total	468	7.37	-

43.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Loan payable			
I	Parent Company			
	Premier Financial Services Private Limited	3,466.50	-	799.00
		3,466.50	-	799.00
II	Enterprises over which the KMP have significant influence			
	Vishvaraj Infrastructure Pvt Ltd	-	-	1.94
		-	-	1.94
	Total	3,466.50	-	800.94
B	Trade payables			
I	Enterprises over which the KMP have significant influence			
	Vishvaraj Infrastructure Private Limited	423.50	509.99	133.15
	Total	423.50	509.99	133.15
C	Sponsorship expense payable			
I	Key management personnel			
	Mr. Sarang Lakhane	-	-	7.37
	Total	-	-	7.37
D	Rent payable			
I	Key management personnel			
	Mrs. Vandana Lakhani	0.16	0.16	-
		0.16	0.16	-
II	Relatives of key management personnel			
	Mrs. Vandana Lakhani	-	-	0.16
		-	-	0.16
	Total	0.16	0.16	0.16
E	Interest payable			
I	Parent Company			
	Premier Financials Services Private Limited	69.98	-	15.22
	Total	69.98	-	15.22
E	Preference dividend payable			
I	Parent Company			
	Premier Financials Services Private Limited	0.43	0.43	0.85
		0.43	0.43	0.85
II	Enterprises over which the KMP have significant influence			
	Saptrang Commodeal Private Limited	14.89	14.89	29.79
	Vishvaraj Infraprojects Toll Road Private Limited	2.65	2.65	5.29
		17.54	17.54	35.08
III	Key management personnel			
	Mr. Arun Lakhani	0.57	0.57	1.13
	Mrs. Vandana Lakhani	1.24	1.24	2.48
		1.80	1.80	3.61
	Total	19.77	19.77	39.55

Note: The above amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

43.4 Compensation of key managerial personnel

The remuneration of the key management personnel of the Company, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Short-term employee benefits	167.05	150.36	119.27
Total	167.05	150.36	119.27

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

(b) All decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

43 Related party disclosures

43.4 Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information

1 Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Contract revenue</u>			
Maheshtala Waste Water Management Private Limited	473.11	860.20	442.62
Bhusawal Waste Water Management Private Limited	2,498.73	-	-
Koradi Waste Water Management Private Limited	789.30	-	-
Nagpur Waste Water Management Private Limited	2,110.83	448.42	430.42
Vepl Mspl Smart Water Private Limited	45.15	14.15	44.57
Chandrapur Waste Water Management Private Limited	142.14	88.38	259.54
Vedic Waste Water Management Private Limited	177.95	256.37	36.73
Agra Waste Water Management Private Limited	1,233.48	1,214.64	449.71
JV M/s Vishvaraj - Vedic	646.52	1,077.34	-
<u>Trading sale</u>			
Mskvy Fifteenth Solar Spv Limited	128.25	-	-
Vishvaraj Vidarbha Solar Energy Private Limited	164.96	-	-
Vishvaraj Solapur Solar Energy Private Limited	161.01	-	-
<u>Investments in equity instruments during the year</u>			
Maheshtala Waste Water Management Private Limited	-	-	9.50
Vishvaraj Environment International Private Limited	-	0.10	-
Vishvaraj Foundation	-	0.10	-
Vishvaraj Steel Private Limited	-	0.10	-
Vishvaraj Renewables Private Limited	0.10	-	-
Vishvaraj Overseas Private Limited	0.10	-	-
Vishvaraj Environment AMC Private Limited	0.10	-	-
Bhusawal Waste Water Management Private Limited	10.00	-	-
Koradi Waste Water Management Private Limited	0.10	-	-
Dhanbad Waste Water Management Private Limited	10.00	-	-
Paras Waste Water Management Private Limited	0.10	-	-
MSKVY Fifteenth Solar SPV Limited	10.00	-	-
Vishvaraj Solapur Solar Energy Private Limited	5.10	-	-
Vishvaraj Vidarbha Solar Energy Private Limited	5.10	-	-
Vishvaraj Maharashtra Solar Energy Private Limited	0.05	-	-
Agra Waste Water Management Private Limited	-	-	7.40
<u>Mobilization advance received during the year</u>			
Maheshtala Waste Water Management Private Limited	-	-	355.54
Koradi Waste Water Management Private Limited	83.33	-	-
Dhanbad Waste Water Management Private Limited	450.00	-	-
MSKVY Fifteenth Solar SPV Limited	2.17	-	-
Vishvaraj Solapur Solar Energy Private Limited	137.78	-	-
Vishvaraj Vidarbha Solar Energy Private Limited	136.14	-	-
Agra Waste Water Management Private Limited	-	-	823.31
Vedic Waste Water Management Private Limited	-	-	12.51
JV M/s Vishvaraj - Vedic	-	12.27	-
<u>Loans and advances given during the year</u>			
Maheshtala Waste Water Management Private Limited	49.76	-	76.10
Vishvaraj Overseas Private Limited	0.18	-	-
Vishvaraj Environment AMC Private Limited	2.00	-	-
Vishvaraj Steel Private Limited	44.60	1.45	-
Vishvaraj Renewables Private Limited	313.51	-	-
Bhusawal Waste Water Management Private Limited	1,474.40	-	-
Koradi Waste Water Management Private Limited	1,000.01	-	-
Dhanbad Waste Water Management Private Limited	440.88	-	-
Paras Waste Water Management Private Limited	0.01	-	-
MSKVY Fifteenth Solar SPV Limited	136.41	-	-
Vishvaraj Foundation	1.00	-	-
Vishvaraj Solapur Solar Energy Private Limited	158.04	-	-
Vishvaraj Vidarbha Solar Energy Private Limited	159.80	-	-
Vishvaraj Maharashtra Solar Energy Private Limited	0.01	-	-
Nagpur Waste Water Management Private Limited	768.38	-	1.21
Vepl Mspl Smart Water Private Limited	-	9.01	-
Chandrapur Waste Water Management Private Limited	-	69.83	77.52
Agra Waste Water Management Private Limited	21.07	11.24	438.00
Vishvaraj Waste Water Management Private Limited	-	0.01	-
JV M/s Vishvaraj - Vedic	-	19.09	0.31

<u>Loans and advances received back during the year</u>			
Maheshtala Waste Water Management Private Limited	-	-	4.49
Nagpur Waste Water Management Private Limited	-	1.21	-
Vepl Mspl Smart Water Private Limited	9.01	-	-
Chandrapur Waste Water Management Private Limited	18.74	-	5.16
Agra Waste Water Management Private Limited	-	-	0.00
Vishvaraj Waste Water Management Private Limited	0.01	-	1.93
JV M/s Vishvaraj - Vedic	11.66	-	-
<u>CSR Expenditure incurred</u>			
Vishvaraj Foundation	37.73	9.78	-
<u>Investments in equity instruments</u>			
Maheshtala Waste Water Management Private Limited	10.00	10.00	10.00
Vishvaraj Environment International Private Limited	-	0.10	-
Vishvaraj Foundation	0.10	0.10	-
Vishvaraj Steel Private Limited	0.10	0.10	-
Vishvaraj Renewables Private Limited	0.10	-	-
Vishvaraj Overseas Private Limited	0.10	-	-
Vishvaraj Environment AMC Private Limited	0.10	-	-
Bhusawal Waste Water Management Private Limited	10.00	-	-
Koradi Waste Water Management Private Limited	0.10	-	-
Dhanbad Waste Water Management Private Limited	10.00	-	-
Paras Waste Water Management Private Limited	0.10	-	-
MSKVY Fifteenth Solar SPV Limited	10.00	-	-
Vishvaraj Solapur Solar Energy Private Limited	5.10	-	-
Vishvaraj Vidarbha Solar Energy Private Limited	5.10	-	-
Vishvaraj Maharashtra Solar Energy Private Limited	0.05	-	-
Nagpur Waste Water Management Private Limited	9.00	9.00	9.00
Vepl Mspl Smart Water Private Limited	0.07	0.07	0.07
Chandrapur Waste Water Management Private Limited	112.95	112.95	112.95
Agra Waste Water Management Private Limited	7.40	7.40	7.40
Vedic Waste Water Management Private Limited	0.05	0.05	0.05
Vishvaraj Waste Water Management Private Limited	0.05	0.05	0.05
<u>Investments in preference instruments</u>			
Vishvaraj Waste Water Management Private Limited	70.00	70.00	70.00
<u>Mobilization advance payable</u>			
Maheshtala Waste Water Management Private Limited	10.14	169.52	355.54
Koradi Waste Water Management Private Limited	83.33	-	-
Dhanbad Waste Water Management Private Limited	450.00	-	-
MSKVY Fifteenth Solar SPV Limited	2.17	-	-
Vishvaraj Solapur Solar Energy Private Limited	137.78	-	-
Vishvaraj Vidarbha Solar Energy Private Limited	136.14	-	-
Agra Waste Water Management Private Limited	353.17	661.54	823.31
Vedic Waste Water Management Private Limited	-	-	12.51
JV M/s Vishvaraj - Vedic	-	12.27	-

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)**CIN: U74999MH2008PLC186950****Notes to the Restated Consolidated Financial Information****All amounts are ₹ in millions unless otherwise stated**

<u>Loans and advances receivable</u>			
Maheshtala Waste Water Management Private Limited	125.86	76.10	76.10
Vishvaraj Overseas Private Limited	0.18	-	-
Vishvaraj Environment Amc Private Limited	2.00	-	-
Vishvaraj Steel Private Limited	46.05	1.45	-
Vishvaraj Renewables Private Limited	313.51	-	-
Bhusawal Waste Water Management Private Limited	1,474.40	-	-
Koradi Waste Water Management Private Limited	1,000.01	-	-
Dhanbad Waste Water Management Private Limited	440.88	-	-
Paras Waste Water Management Private Limited	0.01	-	-
MSKVY Fifteenth Solar SPV Limited	136.41	-	-
Vishvaraj Solapur Solar Energy Private Limited	158.04	-	-
Vishvaraj Vidarbha Solar Energy Private Limited	159.80	-	-
Vishvaraj Foundation	1.00	-	-
Vishvaraj Maharashtra Solar Energy Private Limited	0.01	-	-
Nagpur Waste Water Management Private Limited	2,414.18	1,645.80	1,647.01
Vepl Mspl Smart Water Private Limited	-	9.01	-
Chandrapur Waste Water Management Private Limited	146.15	164.89	95.06
Agra Waste Water Management Private Limited	470.30	449.24	438.00
Vishvaraj Waste Water Management Private Limited	-	0.01	-
JV M/s Vishvaraj - Vedic	7.73	19.40	0.31
<u>Trade receivable</u>			
Maheshtala Waste Water Management Private Limited	65.65	530.89	280.55
Bhusawal Waste Water Management Private Limited	1,418.63	-	-
Nagpur Waste Water Management Private Limited	1,198.48	13.67	26.17
Vepl Mspl Smart Water Private Limited	66.65	33.75	18.13
Chandrapur Waste Water Management Private Limited	89.28	122.22	173.45
Vedic Waste Water Management Private Limited	106.24	147.24	41.65
Agra Waste Water Management Private Limited	574.28	747.81	521.66
JV M/s Vishvaraj - Vedic	318.22	202.09	-
<u>Financial guarantee given</u>			
Chandrapur Waste Water Management Private Limited	504.40	-	-
Maheshtala Waste Water Management Private Limited	1,029.60	-	-
Agra Waste Water Management Private Limited	2,240.00	-	-
Vishvaraj Vidarbha Solar Energy Private Limited	1,535.20	-	-
Vishvaraj Solapur Solar Energy Private Limited	1,603.30	-	-
MSKVY Fifteenth Solar SPV Limited	697.80	-	-

2 Nagpur Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	2,110.83	448.42	430.42
<u>CSR Expenditure incurred during the year</u>			
Vishvaraj Foundation	9.55	8.30	
<u>Equity dividend paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	360.00	360.00	360.00
Vishvaraj Waste Water Management Private Limited	40.00	40.00	40.00
<u>Investment in preference shares during the year</u>			
Agra Waste Water Management Private Limited	-	-	448.00
Maheshtrala Waste Water Management Private Limited	-	-	257.40
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	768.38	-	1.21
<u>Loan repaid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	1.21	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	9.00	9.00	9.00
Vishvaraj Waste Water Management Private Limited	1.00	1.00	1.00
<u>Trade payables</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,198.48	13.67	26.17
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	2,414.18	1,645.80	1,647.01
Vishvaraj Waste Water Management Private Limited	69.80	69.80	69.80
<u>Investment in preference shares</u>			
Agra Waste Water Management Private Limited	448.00	448.00	448.00
Maheshtrala Waste Water Management Private Limited	257.40	257.40	257.40

3 Chandrapur Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	142.14	88.38	259.54
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	69.83	77.52
<u>Loans repaid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	18.74	-	5.16
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	112.95	112.95	112.95
Vedic Waste Water Management Private Limited	12.55	12.55	12.55
<u>Trade payables</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	89.28	122.22	173.45
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	146.15	164.89	95.06
<u>Financial guarantee received</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	504.4	-	-

4 Agra Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,233.48	1,214.64	449.71
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	-	7.40
<u>Issue of compulsory convertible non-cumulative non-participating preference shares during the year</u>			
Nagpur Waste Water Management Private Limited	-	-	448.00
<u>Mobilization advance paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	-	823.31
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	21.07	11.24	438.00
<u>Trade payables</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	574.28	747.81	521.66
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	470.30	449.24	438.00
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	7.40	7.40	7.40
<u>Compulsory convertible non-cumulative non-participating preference shares</u>			
Nagpur Waste Water Management Private Limited	448.00	448.00	448.00
<u>Mobilization advance receivable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	353.17	661.54	823.31
<u>Financial guarantee received</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	2,240.00	-	-

5 Maheshtala Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	473.11	860.20	442.62
<u>Mobilization advance paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	-	355.54
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	-	9.50
<u>Issue of non-cumulative non-convertible redeemable preference shares</u>			
Nagpur Waste Water Management Private Limited	-	-	257.40
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	49.76	-	76.10
<u>Loan repaid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	-	4.49
<u>Trade payables</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	65.65	530.89	280.55
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	125.86	76.10	76.10

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	10.00	10.00	10.00
<u>Non-cumulative non-convertible redeemable preference shares</u>			
Nagpur Waste Water Management Private Limited	257.40	257.40	257.40
<u>Mobilization advance receivable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	10.14	169.52	355.54
<u>Financial guarantee received</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,029.60	-	-

6 Dhanbad Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Mobilization advance paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	450.00	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	10.00	-	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	440.88	-	-
<u>Mobilization advance receivable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	450.00	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	440.88	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	10.00	-	-

7 VEPL MSPL Smart Water Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	45.15	14.15	44.57
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	9.01	-
<u>Loan repaid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	9.01	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	9.01	-
<u>Trade payables</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	66.65	33.75	18.13
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.07	0.07	0.07

8 Vedic Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	177.95	256.37	36.73
<u>Mobilization advance paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	-	12.51
<u>Investment in equity instruments</u>			
Chandrapur Waste Water Management Private Limited	12.55	12.55	12.55
<u>Mobilization advance receivable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	-	12.51
<u>Trade payables</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	106.24	147.24	41.65
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.05	0.05	0.05

9 Vishvaraj Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	0.01	-
<u>Loan repaid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.01	-	1.93
<u>Preference dividend paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	0.01	0.05
<u>Equity dividend paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	20.00	20.00	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	0.01	-
<u>Loan receivable</u>			
Nagpur Waste Water Management Private Limited	69.80	69.80	69.80
<u>Investment in equity instruments</u>			
Nagpur Waste Water Management Private Limited	1.00	1.00	1.00
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.05	0.05	0.05
<u>Optionally convertible cumulative redeemable preference shares</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	70.00	70.00	70.00

10 Vishvaraj Environment AMC Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	2.00	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	2.00	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-

11 Vishvaraj Steel Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	44.60	1.45	-
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	0.10	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	46.05	1.45	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	0.10	-

12 Vishvaraj Foundation

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	0.10	-
<u>Investment in equity instruments during the year</u>			
Nisargika Innovation Forum	1.00	-	-
<u>Donation received during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	37.73	9.78	-
Nagpur Waste Water Management Private Limited	9.55	8.30	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1.00	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1.00	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	0.10	-
<u>Investment in equity instruments</u>			
Nisargika Innovation Forum	1.00	-	-

13 Bhusawal Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	2,498.73	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	10.00	-	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,474.40	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,474.40	-	-
<u>Trade payables</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,418.63	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	10.00	-	-

14 Koradi Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	789.30	-	-
<u>Mobilization advance paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	83.33	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,000.01	-	-
<u>Mobilization advance receivable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	83.33	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,000.01	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-

15 Paras Waste Water Management Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.01	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.01	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-

16 Vishvaraj Overseas Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.18	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.18	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-

17 Vishvaraj Renewables Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Loan given during the year</u>			
Vishvaraj Vidharbha Solar Energy Pvt Ltd	152.49	-	-
Vishvaraj Solapur Solar Energy Pvt Ltd	151.07	-	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	313.51	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-
<u>Investment in equity instruments during the year</u>			
Vishvaraj Vidharbha Solar Energy Pvt Ltd	4.90	-	-
Vishvaraj Solapur Solar Energy Pvt Ltd	4.90	-	-
Vishvaraj Maharashtra Solar Energy Pvt Ltd	0.05	-	-
<u>Loan receivable</u>			
Vishvaraj Vidharbha Solar Energy Pvt Ltd	152.49	-	-
Vishvaraj Solapur Solar Energy Pvt Ltd	151.07	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	313.51	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.10	-	-
<u>Investment in equity instruments</u>			
Vishvaraj Vidharbha Solar Energy Pvt Ltd	4.90	-	-
Vishvaraj Solapur Solar Energy Pvt Ltd	4.90	-	-
Vishvaraj Maharashtra Solar Energy Pvt Ltd	0.05	-	-

18 Vishvaraj Solapur Solar Energy Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	161.01	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Renewables Private Limited	4.90	-	-
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	5.10	-	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	158.04	-	-
Vishvaraj Renewables Private Limited	151.07	-	-
<u>Mobilization advance paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	137.78	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	158.04	-	-
Vishvaraj Renewables Private Limited	151.07	-	-
<u>Mobilization advance receivable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	137.78	-	-
<u>Equity share capital</u>			
Vishvaraj Renewables Private Limited	4.90	-	-
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	5.10	-	-
<u>Financial guarantee received</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,603.30	-	-

19 Vishvaraj Vidarbha Solar Energy Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	164.96	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Renewables Private Limited	4.90	-	-
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	5.10	-	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	159.80	-	-
Vishvaraj Renewables Private Limited	152.49	-	-
<u>Mobilization advance paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	136.14	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	159.80	-	-
Vishvaraj Renewables Private Limited	152.49	-	-
<u>Mobilization advance receivable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	136.14	-	-
<u>Equity share capital</u>			
Vishvaraj Renewables Private Limited	4.90	-	-
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	5.10	-	-
<u>Financial guarantee received</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,535.20	-	-

20 MSKVY Fifteenth Solar SPV Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	128.25	-	-
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	9.90	-	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	136.41	-	-
<u>Mobilization advance paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	2.17	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	136.41	-	-
<u>Mobilization advance receivable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	2.17	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	10.00	-	-
<u>Financial guarantee received</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	697.80	-	-

21 JV M/s Vishvaraj - Vedic

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Material purchases/Contract services</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	646.52	1,077.34	-
<u>Mobilization advance paid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	12.27	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	19.09	0.31
<u>Loan repaid during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	11.66	-	-
<u>Mobilization advance receivable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	12.27	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	7.73	19.40	0.31
<u>Trade payables</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	318.23	202.09	-

22 Nisargika Innovation Forum

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Issue of share capital during the year</u>			
Vishvaraj Foundation	1.00	-	-
<u>Equity share capital</u>			
Vishvaraj Foundation	1.00	-	-

23 Vishvaraj Maharashtra Solar Energy Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Issue of share capital during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.05	-	-
Vishvaraj Renewables Private Limited	0.05	-	-
<u>Loan taken during the year</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.01	-	-
<u>Loan payable</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.01	-	-
<u>Equity share capital</u>			
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	0.05	-	-
Vishvaraj Renewables Private Limited	0.05	-	-

Note: The above amounts are based on contractual terms and do not include adjustments on account of effective interest rates, fair value changes, etc.

44 Financial instruments and risk management**44.1 Capital risk management**

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt offset by cash and bank balances and total equity of the Group.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current			
Borrowings (Refer note 22)	8,525.73	4,475.11	4,117.16
Current			
Borrowings (Refer note 22)	1,484.25	426.48	1,188.72
Less: Cash and cash equivalents (Refer note 17)	(1,010.77)	(1,174.62)	(387.01)
Less: Bank balances other than cash and cash equivalents (Refer note 18)	(1,306.47)	(935.24)	(666.33)
Net debt	7,692.74	2,791.73	4,252.54
Total Equity	7,821.57	5,559.23	4,301.36
Debt to equity ratio	1.28	0.88	1.23
Net debt to equity ratio	0.98	0.50	0.99

The Group has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

44.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets			
Measured at amortised cost			
(a) Trade receivables	5,940.34	3,708.41	3,024.42
(b) Loans	34.00	34.00	36.00
(c) Other financial assets	18,283.71	10,426.65	8,337.94
(d) Cash and cash equivalents	1,010.77	1,174.62	387.01
(e) Bank balances other than Cash and cash equivalents	1,306.47	935.24	666.33
Measured at fair value through profit and loss			
(a) Investments in equity instruments	2.75	2.75	2.82
Total financial assets	26,578.04	16,281.66	12,454.53
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	10,009.98	4,901.59	5,305.88
(b) Lease liabilities	33.07	42.37	50.30
(c) Trade payables	8,632.27	5,319.79	2,544.05
(d) Other financial liabilities	86.47	80.13	101.55
Total	18,761.79	10,343.88	8,001.78

44.3 Financial risk management objectives

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, loans, borrowings and deposits.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, March 31, 2024 and March 31, 2023.

(b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides amount of the Group's floating rate borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	6,480.50	4,897.77	4,480.68
Total	6,480.50	4,897.77	4,480.68

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit/(Loss) before tax for the year			
Increase by 50 Basis Points	(32.40)	(24.49)	(22.40)
Decrease by 50 Basis Points	32.40	24.49	22.40

(c) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities denominated in foreign currency.

The year end unhedged foreign currency exposures are given below:

Particulars of unhedged foreign currency exposure as at the reporting date (in respective currency):

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a). Borrowing			
In EURO	20.32	4.55	-
Equivalent in ₹ million	1,875.76	410.77	-
(b). Payables			
In USD	1.45	1.84	2.86
Equivalent in ₹ million	124.29	153.06	234.78
In EURO	0.05	0.05	0.01
Equivalent in ₹ million	4.29	4.33	0.59
(c). Receivables			
In USD	1.21	1.82	4.45
Equivalent in ₹ million	103.97	151.33	365.82

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on restated profit before tax for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a). Borrowing			
Euro currency:			
0.50% increase (%)	(9.38)	(2.05)	-
0.50% decrease (%)	9.38	2.05	-
(b). Payables			
USD currency:			
0.50% increase (%)	(0.62)	(0.77)	(1.17)
0.50% decrease (%)	0.62	0.77	1.17
EURO currency:			
0.50% increase (%)	(0.02)	(0.02)	(0.00)
0.50% decrease (%)	0.02	0.02	0.00
(c). Receivables			
USD currency:			
0.50% increase (%)	0.52	0.76	1.83
0.50% decrease (%)	(0.52)	(0.76)	(1.83)

44.4 Credit risk management

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 Group is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

Refer note 16.4 and note 16.6 for "movement in expected credit loss allowance and ageing of trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

44.5 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2025				
Borrowings	1,484.26	3,066.84	6,138.64	10,689.74
Lease liabilities	16.18	19.89	48.74	84.81
Trade payables	8,316.62	315.64	-	8,632.27
Other financial liabilities	19.77	-	329.56	349.33
Total	9,836.83	3,402.38	6,516.94	19,756.15
March 31, 2024				
Borrowings	426.47	2,631.71	2,468.80	5,526.98
Lease liabilities	18.13	36.08	48.74	102.95
Trade payables	5,132.37	187.42	-	5,319.79
Other financial liabilities	19.77	-	329.56	349.33
Total	5,596.74	2,855.21	2,847.10	11,299.05
March 31, 2023				
Borrowings	1,188.72	2,043.83	2,025.24	5,257.79
Lease liabilities	17.50	54.20	48.74	120.44
Trade payables	2,461.84	82.22	-	2,544.05
Other financial liabilities	46.92	-	329.56	376.48
Total	3,714.98	2,180.25	2,403.54	8,298.77

The above table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

45 Fair Value Measurement**45.1 Fair value of the financial assets that are measured at fair value on a recurring basis**

Financial assets/ financial liabilities measured at fair value	Fair value as at			Fair value hierarchy	Valuation technique
	March 31, 2025	March 31, 2024	March 31, 2023		
Financial assets					
Investments in equity instruments	2.75	2.75	2.82	Level III	The fair value has been determined based on amount receivable at the time of repurchase of shares by the issuer.*

* In the absence of available information in relation to unobservable inputs, sensitivity analysis is not computed

45.2 Reconciliation of Level III fair value measurement:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	2.75	2.82	86.25
Disposal of investment	-	(0.07)	(83.43)
Closing balance	2.75	2.75	2.82

45.3 Valuation techniques and key inputs

Particulars	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in equity instruments	Underlying assets	NA	NA

45.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, contract assets, loans, trade payables, lease liabilities, other financial assets and liabilities, current borrowings not disclosed above approximate their carrying amounts largely due to the short term maturities of these instruments.

There are no transfers between Level 1, Level 2 and Level 3 during the year.

46 Business Combination

(A) Pursuant to guidelines issued by Government of India for the implementation of "Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan ("PM-KUSUM"), the Industries, Energy and labour department, Government of Maharashtra had notified MSKVY 2.0, aiming to solarise at least 30% of agricultural feeders by 2025 and facilitate faster capacity addition in a 'Distributed RE Mode'.

Accordingly, Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) (acquirer) has participated in a bid process and has been selected as the successful bidder to develop solar energy based power plants totalling to 20 MW (AC) and has been issued letter of award. On December 5, 2024, the company acquired 10,000 shares, representing 100% equity shares of MSKVY Fifteenth Solar SPV Limited ("MSKVY" or "SPV"), a company incorporated for the development and establishment of above project, from MSEB Solar Agro Power Limited (acquiree), a wholly owned subsidiary of MSEB Holding company limited to act as the nodal agency for the implementation of MSKVY 2.0 in the state of Maharashtra, for a cash consideration of ₹ 5 millions.

The acquisition was carried out at a premium over the net identifiable assets of the SPV, resulting in the recognition of goodwill in the books of the Group. The goodwill represents the non-separable strategic advantage and project rights obtained as a part of the bidding arrangement which reflects the strategic and operational value embedded in securing the project through such acquisition.

Details of Purchase Consideration, the net assets acquired and goodwill are as follows

Particulars	MSKVY Fifteenth Solar SPV Limited
	Fair value
i) Deferred tax assets (net)	0.01
ii) Cash and cash equivalents	0.10
iii) Trade payables	(0.04)
Net identifiable assets acquired (A)	0.07
Calculation of Goodwill	
Consideration transferred (B)	5.00
Goodwill (C)=(B)-(A)	4.93

i) Revenue and Profit contribution

The acquired business contributed revenues of ₹ 143.73 millions and net loss of ₹ 0.31 million to the Group for the period from December 5th, 2024 to March 31, 2025. If the acquisitions during the year ended March 31, 2025, had been consummated on April 1, 2024, management estimates that consolidated revenues for the Group would have been ₹ 17,587.11 millions and the profit before taxes would have been ₹ 3,565.49 millions for the year ended March 31, 2025. These amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2024. These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to assets acquired had applied from April 1, 2024, together with the consequential tax effects.

ii) Purchase Consideration - cash outflow

Particulars	As at March 31, 2025
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	5.00
Less: balance acquired of cash and cash equivalents	(0.10)
Net outflow of cash - investing activities	4.90

iii) Acquisition-related costs

Acquisition related costs of Nil that were directly attributable to the acquisition of MSKVY Fifteenth Solar SPV Limited are included in other expenses in the restated consolidated statement of profit and loss and in operating cash flows in the restated consolidated statement of cash flows for the year ended March 31, 2025

- (B) On March 28, 2023, Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) acquired 5,000 shares, representing 50% equity shares of Vishvaraj Waste Water Management Private Limited ("VWWMPL") through an inter-se transfer between promoter, for a cash consideration of ₹ 66.93 millions. Both, the Company and VWWMPL, are engaged in the business of construction and maintenance of Water Treatment Plant & Sewage Treatment Plant.

The Company and VWWMPL are under common control since both the entities are ultimately controlled by same party before and after the transaction i.e. Arun Lakhani (Promoter / promoter group). This acquisition, being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combination of entities under common control.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Restated Consolidated Financial Information has been restated from the earliest period presented in the restated consolidated financial information of the Group. While accounting for the acquisition and restating the financial information for all periods included in the Restated Consolidated Financial Information, the assets and liabilities of the acquired entity was reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded. The difference between the purchase consideration paid for the acquisition and the net assets acquired as of the acquisition date as well as on each reporting date before the acquisition date was transferred to capital reserve and presented separately within other equity.

Identifiable assets acquired and liabilities assumed and capital reserve arising on acquisition of subsidiary under common control business combination

Particulars	Vishvaraj Waste Water Management Private Limited ("VWWMPL")
As at April 01, 2022	
ASSETS	
1) Non-current assets	
A) Capital work-in-progress	0.90
B) Financial assets	
i) Investments	522.00
ii) Loans	25.17
C) Deferred tax assets (net)	-
Total non-current assets	548.07
2) Current assets	
a) Financial assets	
i) Trade receivables	0.02
ii) Cash and cash equivalents	0.23
Total current assets	0.25
Total assets (A)	548.32
EQUITY & LIABILITIES	
Equity	
a) Equity share capital	-
b) Instruments entirely equity in nature	70.00
c) Other equity	356.38
Total Equity (B)	426.38
Liabilities	
1) Non-current liabilities	
a) Deferred tax liabilities (net)	119.89
Total non-current liabilities	119.89
1) Current liabilities	
a) Financial liabilities	
i) Borrowings	1.93
ii) Trade payables	
(a) Total outstanding dues of micro and small enterprises	-
(b) Total outstanding dues of other than micro and small enterprises	0.01
iii) Other financial liabilities	0.01
Total current liabilities	1.95
Total liabilities (C)	121.84

Details of Capital Reserve at the end of each reporting period:

Particulars	Amount
Net assets and reserves acquired (A)	0.10
Purchase consideration payable in cash (B)	66.93
Non-controlling interest (C)	0.05
Capital Reserve as on April 01, 2022 (A-B-C)	(66.88)
Changes during the year	-
Capital Reserve as on March 31, 2023	(66.88)
Changes during the year	-
Capital Reserve as on March 31, 2024	(66.88)
Changes during the year	-
Capital Reserve as on March 31, 2025	(66.88)

Details of purchase consideration payable at the end of each reporting period:

Particulars	Amount
Purchase consideration payable as at April 01, 2022	66.93
Paid during the year	(66.93)
Purchase consideration payable as at March 31, 2023	-
Paid during the year	-
Purchase consideration payable as at March 31, 2024	-
Paid during the year	-
Purchase consideration payable as at March 31, 2025	-

47 Additional regulatory information as required by Schedule III to the Companies Act, 2013

- 47.1** The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- 47.2** The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.
- 47.3** There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 47.4** The Group did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 47.5** The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 47.6** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 47.7** None of the entity of the Group has been declared willful defaulter by any bank or financial institution or government or any government authority.
- 47.8** The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- 47.9** There are no loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- 47.10** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

48 Other information

Bank guarantee

- 1 The Group has been sanctioned Bank Guarantee limits (Non-fund based) of Rs. 5,198.10 millions (March 31, 2024: Rs. 4,130.30 millions; March 31, 2023: Rs. 2,041.40 millions) (includes fully interchangeable OD limits to NFB limits of Rs. 85.00 millions as of March 31, 2025) of which it has utilized Rs 4,254.40 millions (March 31, 2024: Rs. 3,812.10 millions; March 31, 2023: Rs. 1829.00 millions). Further, the company also had issued BGs of Rs. 20.70 millions (March 31, 2024: Rs. 74.42 millions; March 31, 2023: Rs. 338.00 millions) backed by 100% margin (FDR).
- 2 Agra Waste Water Management Private Limited ("AWWMPL") has been sanctioned Performance Bank Guarantee Limit of Rs. 150.00 millions (March 31, 2024: Rs. 150.00 millions; March 31, 2023: Nil) out of which it has utilized Rs. 150.00 millions (March 31, 2024: Nil; March 31, 2023: Nil).
- 3 Agra Waste Water Management Private Limited ("AWWMPL") has utilized the Mobilization Advance Bank Guarantee Limit of Rs. 194.50 millions (March 31, 2024: Rs. 309.40 millions; March 31, 2023: Nil). This is sub limit of rupee term loan facility.

Indemnity

- 1 The Group has given indemnity to Dhivehi Insurance Company Private Limited, Male, Republic of Maldives of USD = 18,79,922.99 (INR eqv. Rs. 160.89 millions) for issuing performance security in favour of Ministry of National Planning, Housing and Infrastructure Male, Republic of Maldives; on behalf of the company for its Maldives project. [Note: The equivalent Indian Rupee values have been calculated using the respective exchange rates as on the reporting dates: March 31, 2025: USD 18,79,922.99, INR equivalent Rs 160.89 millions (exchange rate: 1 USD = ₹85.58); March 31, 2024: USD 18,79,922.99, INR equivalent Rs 156.74 millions (exchange rate: 1 USD = ₹83.37); March 31, 2023: USD 18,48,922.99, INR equivalent Rs 152.01 millions (exchange rate: 1 USD = ₹82.22)]

Pledge of shares

- 1 The Group has pledged 90% shareholding (no. of shares 9,00,000) of M/s Nagpur Waste Water Management Private Limited (NWWMPPL) for NWWMPPL's projects loan of Rs. 4,870.70 millions in favour of NWWMPPL's project lender (current outstanding as on March 31, 2025: Rs. 3,185.90 millions; March 31, 2024: Rs. 3,557 millions; March 31, 2023: Rs. 3,928.20 millions).
- 2 The Group has pledged 51% shareholding (no. of shares 5,10,000) of M/s Maheshtala Waste Water Management Private Limited (MWWMPPL) for MWWMPPL's project loan of Rs. 1,029.60 millions (EURO 13.50 millions) in favour of MWWMPPL's project lender (current outstanding as on March 31, 2025: Rs. 1,017.80 millions; March 31, 2024: Rs. 398.70 millions; March 31, 2023: Nil).
- 3 The Group has pledged 74% shareholding (no. of shares 92,87,000) of M/s Chandrapur Waste Water Management Private Limited (CWWMPPL) for CWWMPPL's projects loan of Rs. 504.40 millions in favour of CWWMPPL's project lender (current outstanding as on March 31, 2025: Rs. 474.10 millions; March 31, 2024: Rs. 504.40 millions; March 31, 2023: Rs. 504.40 millions).
- 4 The Group has pledged 51% shareholding (no of shares 5,10,000) of M/s Agra Waste Water Management Private Limited (AWWMPL) for AWWMPPL's projects loan of Rs. 2,240 millions in favour of AWWMPPL's project lenders (current outstanding as on March 31, 2025: Rs. 1,482.90 millions; March 31, 2024: Rs. 400 millions; March 31, 2023: Nil).

49 Ratio Analysis and its elements**a) Current Ratio = Current assets divided by Current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current assets	13,158.36	9,861.53	6,295.55
Current liabilities	11,600.61	6,640.35	4,382.17
Ratio (In times)	1.13	1.49	1.44
% Change from previous year	(24.16%)	3.47%	

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after Tax	2,662.69	1,657.86	960.58
Average equity*	6,690.40	4,930.30	3,754.63
Ratio	39.80%	33.63%	25.58%
% Change from previous year	18.36%	31.43%	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

Return on equity ratio has increased during FY 23-24 since percentage of increase in profit due to increase in revenue during the year is higher than percentage of increase in average equity.

c) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Sales*	17,587.11	12,554.41	6,699.92
Average Trade Receivables #	4,880.05	3,397.46	1,979.41
Ratio (In times)	3.60	3.70	3.38
% Change from previous year	(2.47%)	9.17%	

* Credit sales includes sale of electricity and GBI.

Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

d) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Purchases	11,361.76	9,155.40	4,646.87
Average Trade Payables#	6,976.03	3,931.92	1,908.21
Ratio (In times)	1.63	2.33	2.44
% Change from previous year	(30.05%)	(4.38%)	

Trade payable excludes employee payables. Average Trade payable represents the average of opening and closing trade payables.

Reason for change more than 25%:

Trade payables turnover ratio has decreased during FY 24-25 on account of increase in average trade payables during the year.

e) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations (A)	17,587.11	12,554.41	6,699.92
Current Assets (B)	13,158.36	9,861.53	6,295.55
Current Liabilities (C)	11,600.61	6,640.35	4,382.17
Net Working Capital (D = B - C)	1,557.76	3,221.18	1,913.38
Ratio (In times) (E = A / D)	11.29	3.90	3.50
% Change from previous year	189.68%	11.30%	

Reason for change more than 25%:

Net capital turnover ratio has increased in FY 24-25 due to increase in revenue from operations and decrease in net working capital on account of increase in trade payables during the year.

f) Net profit ratio = Net profit after tax divided by Sales

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax	2,662.69	1,657.86	960.58
Revenue from operations	17,587.11	12,554.41	6,699.92
Ratio	15.14%	13.21%	14.34%
% Change from previous year	14.65%	(7.89%)	

g) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax (A)	3,565.49	2,235.88	1,303.42
Finance Cost (B)	832.30	761.81	519.99
EBIT (C) = (A+B)	4,397.78	2,997.69	1,823.41
Tangible net worth* (D)	7,293.61	5,537.36	4,270.55
Total Borrowings (E)	10,009.98	4,901.59	5,305.87
Deferred tax liability (F)	990.59	740.98	514.70
Capital Employed (G)=(D+E+F)	18,294.18	11,179.93	10,091.13
Ratio (In %)	24.04%	26.81%	18.07%
% Change from previous year	(10.35%)	48.39%	

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -Deferred tax assets

Reason for change more than 25%:

Return on capital employed ratio has increased during FY 23-24 since percentage of increase in earnings before interest and tax during the year is higher than percentage of increase in capital employed.

h) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Debts	10,009.98	4,901.59	5,305.87
Total Equity	7,821.57	5,559.23	4,301.36
Ratio (In times)	1.28	0.88	1.23
% Change from previous year	45.15%	(28.52%)	

Reason for change more than 25%:

Debt equity ratio has increased in FY 24-25 due to increase in total debts on account of loans taken from related parties and external commercial borrowings taken. In FY 23-24, ratio has decreased due to decrease in total debts on account of loan repaid to related parties.

i) Debt service coverage ratio= Earnings available for debt services divided by total interest and principal repayments.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax (A)	2,662.69	1,657.86	960.58
Add: Non cash operating expenses and finance cost			
- Depreciation and amortisation	61.22	52.46	26.47
- Finance cost	832.30	761.81	519.99
- Loss / (Gain) on disposal of property, plant & equipment	(0.02)	0.18	-
Total Non-cash operating expenses and finance cost (Pre-tax) (B)	893.49	814.45	546.46
Total Non-cash operating expenses and finance cost (Post-tax) (C = B (1-Tax rate))	668.62	609.47	408.93
Earnings available for debt services (D= A+C)	3,331.31	2,267.33	1,369.51
Debt service			
Interest (E)	542.01	535.93	410.27
Lease Repayments (F)	17.40	17.50	12.64
Principal Repayments & interest thereon (G)	901.60	2,927.10	-
Total Interest and principal repayments (H = E+F+G)	1,461.01	3,480.53	422.91
Ratio (In times) (J = F/ I)	2.28	0.65	3.24
% Change from previous year	250.02%	(79.88%)	

Reason for change more than 25%:

Debt service coverage ratio has increased in FY 24-25 due to increase in profit after tax on account of increase in revenue from operations during the year. In FY 23-24, ratio has decreased due to repayment of unsecured loan to related party made during the year.

j) Return on Investment*

Return on Investment* = Profit divided by cost of investment: NA

*This ratio is not applicable since the Company does not have any projects/investments other than current operations.

50 Summarised below are the restatement adjustments to audited statutory purpose consolidated financial statements:

Part A: Impact on total equity and total comprehensive income

(i) Reconciliation of total other equity as per audited Consolidated financial statements and as per Restated Consolidated Statements of assets and liabilities

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per audited consolidated financial statements		7,821.57	5,015.10	4,570.80
Restatement Adjustments				
Impact of preference shares issued	a.	-	269.19	274.93
Impact of recognition of ROU and lease liability	b.	-	(3.33)	(3.07)
Impact of effective interest rate (EIR) adjustments of borrowings	e.	-	(0.97)	(0.40)
Impact of Revenue recognition	f.	-	1,303.10	117.90
Preliminary expenses written off	d.	-	-	(0.69)
Impact of fair valuation of financial assets	c.	-	(0.98)	(3.44)
Impact of control assessment	g.	-	18.83	-
Impact of joint operations	h.	-	0.04	(0.33)
Elimination of Investments and loans given	i.	-	(27.62)	(6.65)
Elimination of unrealised gain on inventory	j.	-	(58.43)	(1.08)
Expected credit losses	k.	-	-	(6.43)
Impact of provisions for major repairs	l.	-	(185.02)	(125.55)
Impact of foreign exchange fluctuation	m.	-	(7.45)	-
Impact of Deferred tax recognised	n.	-	(763.30)	(514.68)
Total adjustments		-	544.05	(269.49)
Total equity as per restated consolidated financial information		7,821.57	5,559.16	4,301.31

(ii) Reconciliation of total comprehensive income as per audited consolidated financial statements and as per Restated Consolidated Statements of profit and loss

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income as per audited consolidated financial statements		2,662.08	1,487.82	856.90
Restatement Adjustments				
Impact of preference shares issued	a.	-	(5.74)	(5.19)
Impact of recognition of ROU and lease liability	b.	-	(0.35)	(4.55)
Impact of Revenue recognition	f.	-	529.01	420.51
Preliminary expenses written off	d.	-	0.69	(0.24)
Impact of fair valuation of financial assets	c.	-	2.86	(83.06)
Impact of control assessment	g.	-	9.38	-
Elimination of unrealised gain on inventory	j.	-	(57.35)	(1.08)
Expected credit losses	k.	-	6.43	3.44
Impact of provisions for major repairs	l.	-	(59.48)	(12.54)
Impact of foreign exchange fluctuation	m.	-	(7.55)	1.31
Deferred tax impact on adjustments as above	n.	-	(248.13)	(215.49)
Total adjustments		-	169.78	103.11
Restated Total comprehensive Income for the year		2,662.08	1,657.60	960.01

Notes:

a. Preference shares issued

The Group has issued preference shares to all the equity shareholders of Vishvaraj Infrastructure Limited pursuant to scheme of demerger, classified as compound financial instruments with liability component measured at amortised cost. In prior years, this was recorded at face value as financial liability.

b. Leases

The lease payment made for the premises taken on lease was recognised as rent expenses in the consolidated statement of profit and loss in earlier years. The Group has recognised right-to-use asset (ROU asset) and lease liability for the premises taken on lease subject to exemption provided in the Ind AS 116. Consequently, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

c. Fair valuation of financial assets

In prior years, Interest free security deposits to lessor were recorded at their transaction value. Currently, these are measured as financial assets at amortized cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as right of use asset and depreciated over the lease term.

Also, the Group has invested in equity instruments of entities other than subsidiaries which have been accounted as financial assets measured at FVTPL. Earlier, it was accounted at cost.

d. Preliminary expenses written off

Preliminary and pre-operative expenses are written off in restated consolidated statement of profit and loss during the year.

e. Effective interest rate (EIR) adjustments of borrowings

The Group has recognised amortisation of transaction costs arising on borrowings as interest expense, calculated using EIR method as described in Ind AS 109 - Financial Instruments in the restated consolidated statement of profit and loss in accordance with the applicable provisions of Ind AS 23 – Borrowing Costs.

f. Revenue recognition

As per the terms of the hybrid annuity model agreement, 40% of the capex cost of the project bid is contractually payable by the customer during the construction phase. In prior periods, this amount was erroneously treated as a grant and adjusted against the cost of the asset. This has now been rectified, and the amount is correctly accounted for as revenue under the percentage of completion method and recognized as a receivable.

The remaining 60% of the project bid cost is contractually recoverable from the customer over a period of 15 years, in 60 equal quarterly instalments, at a rate specified in the contract. The finance income on such outstanding balance of 60% of the project bid cost is recognized over the repayment period using the effective interest rate method.

In respect of Public-Private Partnership (PPP) arrangements, the Group had previously capitalized construction costs as intangible assets or capital work-in-progress (CWIP). The Group now recognizes such costs as an expense during the construction phase, with corresponding revenue recognized using the percentage of completion method, reflecting the transfer of control to the customer over time.

g. Control assessment

Vishvaraj Environment Private Limited (VEPL) and Vedic Wastewater Management Private Limited hold 26% and 74% respectively in M/s VEPL-Vedic Joint Venture. Vedic Wastewater Management Private Limited is a subsidiary of VEPL. Accordingly, VEPL, through its subsidiary, effectively holds 100% interest in the VEPL-Vedic Joint Venture. Therefore, the VEPL-Vedic Joint Venture shall be considered a subsidiary of VEPL for accounting and consolidation purposes. Earlier it was accounted as interest in joint venture as per equity method.

h. Joint operations

The Group has entered into joint arrangements with PC Snehal JV and VEPL Jackson JV which are classified as joint operations as per Ind AS 111. Accordingly, the Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

i. Elimination of investments and loans given

In prior years, investments made through subsidiaries and loans given to subsidiaries by parent which should have been eliminated were not eliminated. The same has been corrected and eliminated in the preparation of restated consolidated financial information.

j. Elimination of unrealised gain on inventory

In prior years, unrealised gain on inventory which should have been eliminated was not eliminated. The same has been corrected and eliminated in the preparation of restated consolidated financial information.

k. Expected credit loss

The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

l. Impact of provisions for major repairs

The group has an obligation for major repairs as per the concession arrangement entered with the customers and this qualify as assurance-type warranties under Ind AS 115 and are not separate performance obligations. Accordingly, a provision is recognised under Ind AS 37 for expected warranty costs, based on historical data and management estimates, impacting the financials through recognition of a liability and corresponding expense.

m. Impact of foreign exchange fluctuation

Impact of foreign exchange fluctuation is corrected by taking the correct exchange rates for the conversion. In prior years, closing rate was taken for the conversion of profit and loss items whereas it should be converted using average rate for the year.

The Group has recognised foreign exchange differences arising on external commercial borrowings to the extent that they are regarded as adjustment to interest cost, as borrowing costs in the restated consolidated statement of profit and loss in accordance with the applicable provisions of Ind AS 23 – Borrowing Costs.

n. Deferred tax

Prior period restatement adjustments to financial statements has resulted in recognition of temporary differences on which deferred tax has been recognised.

Part B: Material Regroupings

Appropriate re-groupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the financial year ended March 31, 2025 prepared in accordance with amendment to Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Remarks
Trade receivables	-	371.74	248.73	Reclassification of trade receivables retention amount from other non-current assets
Other non-current financial assets	-	(371.74)	(248.73)	
Other financial assets	-	660.04	246.89	Reclassification of bank deposits as per the respective maturity
Cash and cash equivalents	-	(660.04)	(246.89)	
Other financial assets	-	307.68	(283.11)	Reclassification of bank deposits as per the respective maturity
Bank balances other than cash and cash equivalents	-	(307.68)	283.11	
Income tax assets (net)	-	57.28	44.04	Reclassification of income tax balances from other non-current assets
Other non-current assets	-	(75.67)	(44.19)	
Current tax liabilities (net)	-	18.39	0.15	
Current trade payables	-	202.51	-	Reclassification of trade receivables and trade payables
Current trade receivables	-	(202.51)	-	
Other non-current financial liabilities	-	189.78	83.99	Reclassification of withheld amount from contractor from other non-current liability
Non current trade payables	-	(187.42)	(82.22)	
Current trade payables	-	(2.36)	(1.77)	
Other non-current liabilities	-	(1,275.80)	(609.54)	Reclassification of mobilisation advances received from financial to non-financial liabilities and assets
Other non-current financial liabilities	-	1,292.85	609.54	
Other non-current assets	-	(17.05)	-	
Provision for expenses (current provisions)	-	2,834.28	1,609.97	Reclassification of provision for expenses to trade payables
Current trade payables	-	(2,834.28)	(1,609.97)	
Other payables (other current liabilities)	-	759.52	89.16	Reclassification of payables related to M1XCHANGE and bill payables to trade payables
Current trade payables	-	(759.52)	(89.16)	

Part C: Non-adjusting items

(a) Audit qualifications

There are no audit qualification in auditor's reports on the financial statements for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(b) Emphasis of matter, which do not require any adjustments to Restated consolidated financial information as follows:

The auditor's report dated July 12, 2024 on the financial year ended March 31, 2024 Consolidated Financial Statements and September 20, 2023 on the financial year ended March 31, 2023 Consolidated Financial Statements includes following emphasis of matter paragraph:

Inventory

The Stock as on 31.03.2024 and 31.03.2023, as applicable has been physically verified by the Company and has provided us the report of the same. We have taken the report of such stock physically verified by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

Property Plant and Equipment

The Property Plant and Equipment as on 31.03.2024 and 31.03.2023, as applicable has been physically verified by the Company and has provided us the report of the same. We have taken the report of such Fixed Assets verification performed by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, Company has incurred expenses towards Corporate Social Responsibility (CSR), before the balance sheet date as per the details given in Note no 36.

51 Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Information as at and for the year ended March 31, 2025

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of restated consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	93.92%	7,345.66	120.63%	3,212.05	98.04%	(0.60)	120.64%	3,211.45
Subsidiaries								
Nagpur Waste Water Management Private Limited	20.43%	1,597.84	17.02%	453.29	1.63%	(0.01)	17.03%	453.28
Chandrapur Waste Water Management Private Limited	3.92%	306.76	3.96%	105.41	0.00%	-	3.96%	105.41
Agra Waste Water Management Private Limited	6.81%	532.67	(0.18%)	(4.79)	0.00%	-	(0.18%)	(4.79)
Mahestala Waste Water Management Private Limited	4.72%	369.15	1.71%	45.48	0.00%	-	1.71%	45.48
Dhanbad Waste Water Management Private Limited	3.55%	277.29	(0.01%)	(0.27)	0.00%	-	(0.01%)	(0.27)
VEPL MSPL Smart Water Private Limited	(0.03%)	(2.14)	(0.23%)	(6.17)	0.00%	-	(0.23%)	(6.17)
Vedic Waste Water Management Private Limited	0.60%	47.21	0.00%	0.11	(1222.22%)	7.48	0.29%	7.59
Vishvaraj Waste Water Management Private Limited	12.00%	938.23	1.59%	42.37	(72142.16%)	441.51	18.18%	483.88
Vishvaraj Environment AMC Private Limited	0.00%	0.05	(0.00%)	(0.05)	0.00%	-	(0.00%)	(0.05)
Vishvaraj Steel Private Limited	0.00%	0.05	(0.00%)	(0.05)	0.00%	-	(0.00%)	(0.05)
Vishvaraj Foundation	0.02%	1.80	0.05%	1.46	0.00%	-	0.05%	1.46
Bhusawal Waste Water Management Private Limited	11.76%	919.77	(0.01%)	(0.30)	0.00%	-	(0.01%)	(0.30)
Koradi Waste Water Management Private Limited	7.78%	608.15	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)
Paras Waste Water Management Private Limited	0.00%	0.07	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)
Vishvaraj Overseas Private Limited	(0.00%)	(0.07)	(0.01%)	(0.17)	0.00%	-	(0.01%)	(0.17)
Vishvaraj Renewables Private Limited	0.08%	6.44	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Vishvaraj Solapur Solar Energy Private Limited	2.70%	210.95	(0.02%)	(0.43)	0.00%	-	(0.02%)	(0.43)
Vishvaraj Vidarbha Solar Energy Private Limited	2.72%	212.82	(0.02%)	(0.45)	0.00%	-	(0.02%)	(0.45)
MSKVY Fifteenth Solar SPV Limited	1.26%	98.49	(0.01%)	(0.31)	0.00%	-	(0.01%)	(0.31)
JV M/S Vishvaraj -Vedic	0.22%	17.51	0.31%	8.13	0.00%	-	0.31%	8.13
Nisargika Innovation Forum	0.01%	0.97	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)
Vishvaraj Maharashtra Solar Energy Private Limited	0.00%	0.09	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Vishvaraj Environment International Private Limited	0.00%	-	(0.00%)	(0.07)	0.00%	-	(0.00%)	(0.06)
		6,144.11		643.06		448.98		1,092.05
Non controlling interest in								
VEPL MSPL Smart Water Private Limited	(0.01%)	(0.56)	(0.06%)	(1.60)	0.00%	-	(0.06%)	(1.60)
Vedic Waste Water Management Private Limited	0.30%	23.13	0.00%	0.05	(599.15%)	3.67	0.14%	3.71
Agra Waste Water Management Private Limited	1.77%	138.49	(0.05%)	(1.25)	0.00%	-	(0.05%)	(1.25)
Vishvaraj Waste Water Management Private Limited	5.55%	434.15	0.80%	21.18	(36070.98%)	220.75	9.09%	241.94
		595.21		18.38		224.42		242.80
InterCompany elimination and consolidation adjustments	(80.08%)	(6,263.41)	(45.47%)	(1,210.81)	110034.83%	(673.41)	(70.78%)	(1,884.23)
Total	100%	7,821.57	100%	2,662.69	100%	(0.61)	100%	2,662.08

Information as at and for the year ended March 31, 2024

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of restated consolidated profit or loss	Share in profit or loss	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	81.20%	4,513.96	78.50%	1,301.48	101.64%	(0.25)	78.50%	1,301.23
Subsidiaries								
Nagpur Waste Water Management Private Limited	19.28%	1,071.79	22.46%	372.30	0.00%	-	22.46%	372.30
Chandrapur Waste Water Management Private Limited	3.62%	201.35	1.60%	26.50	0.00%	-	1.60%	26.50
Agra Waste Water Management Private Limited	9.67%	537.47	(0.67%)	(11.16)	0.00%	-	(0.67%)	(11.16)
Mahestala Waste Water Management Private Limited	5.82%	323.67	5.42%	89.82	0.00%	-	5.42%	89.82
Dhanbad Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
VEPL MSPL Smart Water Private Limited	0.07%	4.03	0.04%	0.72	0.00%	-	0.04%	0.72
Vedic Waste Water Management Private Limited	0.71%	39.62	0.28%	4.71	-4260.94%	10.48	0.92%	15.19
Vishvaraj Waste Water Management Private Limited	8.89%	494.35	2.55%	42.21	-22817.16%	56.12	5.93%	98.33
Vishvaraj Environment AMC Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Steel Private Limited	0.00%	0.10	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Vishvaraj Foundation	0.01%	0.34	0.01%	0.24	0.00%	-	0.01%	0.24
Bhusawal Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Koradi Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Paras Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Overseas Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Renewables Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Solapur Solar Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Vidarbha Solar Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
MSKVY Fifteenth Solar SPV Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
JV M/S Vishvaraj -Vedic	0.17%	9.38	0.58%	9.67	0.00%	-	0.58%	9.67
Nisargika Innovation Forum	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Maharashtra Solar Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Environment International Private Limited	0.00%	0.09	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
		2,682.20		535.00		66.60		601.60
Non controlling interest in								
VEPL MSPL Smart Water Private Limited	0.02%	1.04	0.01%	0.19	0.00%	-	0.01%	0.19
Vedic Waste Water Management Private Limited	0.35%	19.42	0.14%	2.32	-2085.75%	5.13	0.45%	7.45
Agra Waste Water Management Private Limited	2.51%	139.75	(0.17%)	(2.89)	0.00%	-	(0.17%)	(2.89)
Vishvaraj Waste Water Management Private Limited	3.82%	212.21	1.27%	21.10	-11408.58%	28.06	2.97%	49.16
		372.42		20.72		33.19		53.91
InterCompany elimination and consolidation adjustments	(36.14%)	(2,009.35)	(12.02%)	(199.34)	40570.78%	(99.79)	(18.05%)	(299.13)
Total	100%	5,559.23	100%	1,657.86	100%	(0.25)	100%	1,657.61

Information as at and for the year ended March 31, 2023

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of restated consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	83.52%	3,592.46	83.04%	797.62	105.26%	(0.60)	83.02%	797.03
Subsidiaries								
Nagpur Waste Water Management Private Limited	25.56%	1,099.49	34.09%	327.43	(5.26%)	0.03	34.11%	327.46
Chandrapur Waste Water Management Private Limited	4.07%	174.86	(0.10%)	(0.97)	0.00%	-	(0.10%)	(0.97)
Agra Waste Water Management Private Limited	12.75%	548.63	(0.07%)	(0.69)	0.00%	-	(0.07%)	(0.69)
Mahestala Waste Water Management Private Limited	5.44%	233.85	4.16%	39.93	0.00%	-	4.16%	39.93
Dhanbad Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
VEPL MSPL Smart Water Private Limited	0.08%	3.31	0.00%	0.03	0.00%	-	0.00%	0.03
Vedic Waste Water Management Private Limited	0.57%	24.43	0.04%	0.42	(524.56%)	2.99	0.36%	3.41
Vishvaraj Waste Water Management Private Limited	10.14%	436.03	4.27%	41.03	5514.04%	(31.43)	1.00%	9.60
Vishvaraj Environment AMC Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Steel Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bhusawal Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Koradi Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Paras Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Overseas Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Renewables Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Solapur Solar Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Vidarbha Solar Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
MSKVY Fifteenth Solar SPV Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
JV M/S Vishvaraj -Vedic	(0.01%)	(0.29)	(0.03%)	(0.29)	0.00%	-	(0.03%)	(0.29)
Nisargika Innovation Forum	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Maharashtra Solar Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Environment International Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		2,520.31		406.90		(28.41)		378.49
Non controlling interest in								
VEPL MSPL Smart Water Private Limited	0.02%	0.86	0.00%	0.00	0.00%	-	0.00%	0.00
Vedic Waste Water Management Private Limited	0.28%	11.97	0.02%	0.20	(257.89%)	1.47	0.17%	1.67
Agra Waste Water Management Private Limited	3.32%	142.64	(0.02%)	(0.18)	0.00%	-	(0.02%)	(0.18)
Vishvaraj Waste Water Management Private Limited	4.26%	183.05	2.14%	20.52	2756.14%	(15.71)	0.50%	4.81
		338.52		20.54		(14.24)		6.30
InterCompany elimination and consolidation adjustments	(49.98%)	(2,149.93)	(27.53%)	(264.48)	(7487.72%)	42.68	(23.10%)	(221.81)
Total	100%	4,301.36	100%	960.58	100%	(0.57)	100%	960.01

52 Significant events after the reporting period

- (a) The name of the Company has been changed from Vishvaraj Environment Private Limited to Vishvaraj Environment Limited with effect from June 5, 2025, as per approval received from the Registrar of Companies, Central Processing Centre, Manesar, Haryana.
- (b) On July 21, 2025, pursuant to the shareholder's approval dated March 28, 2025, the Company allotted 21,30,00,000 equity shares of face value INR 5/- each as fully paid-up bonus shares thereby capitalizing Rs. 1,065.00 millions out of retained earnings, which has been transferred to the share capital account. Bonus shares were issued to eligible shareholders whose names appeared in the Register of Members as on July 14, 2025, in the ratio of 1.5:1 (i.e., 1.5 bonus shares for every 1 existing equity share held). These Equity Shares are considered an increase in the nominal value of the Company's equity share capital and not as income in lieu of dividend.
- 53 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 54 The Restated Consolidated Financial Information of the Group have been approved for issuance in accordance with the resolution of the board of directors on September 25, 2025.

In terms of our report attached of even date
For J.P. Joshi & Associates
Chartered Accountants
ICAI FRN : 116953W

For and on behalf of Board of Directors of
Vishvaraj Environment Limited
(Formerly known as Vishvaraj Environment Private Limited)

CA J.P. Joshi
Partner
Membership No.: 102218
UDIN:- 25102218BMIQGX3483

Arun Lakhani
Managing Director
DIN: 00294583

Suresh Agiwal
Director
DIN: 01660403

Girish Nadkarni
Chief Financial Officer

Amit Sonkusare
Company Secretary
Membership No.: F11853

Place: Nagpur
Date: September 25, 2025

Place: Mumbai
Date: September 25, 2025

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Subsidiaries for the last three Fiscals 2025, 2024 and 2023 and the reports thereon (collectively, the “**Audited Financial Statements**”) are available on our website at www.vishvaraj.in. For this purpose, Subsidiaries have been considered ‘material’ if they contribute 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of each of the above-mentioned financial years. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or its Subsidiaries and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs 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 Financial Statements, or the opinions expressed therein.

Accounting Ratios

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million)

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Earnings per equity share			
- Basic	18.62	11.53	6.94
- Diluted	18.62	11.53	6.94
RoNW (%)	39.80	33.63	25.58
Net Asset Value per equity share	50.89	36.53	29.27
EBITDA	4,239.61	2,686.06	1,618.28

Notes:

The ratios have been computed as under:

1. Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/ period.
2. Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/ period.
3. Return on Net Worth (%) = Restated profit attributable to owners of the Company / Net worth as restated as at period/year end. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non-controlling interest.
4. Net asset value per share= Net worth as restated / Weighted average number of ordinary shares outstanding as at financial year end.
5. EBITDA is calculated as Restated profit before tax minus Other Income plus Finance costs and Depreciation and amortisation expense.

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, Debt to Equity Ratio, Return on Equity and Return on Capital Employed (“**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, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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, or IFRS. In addition, these Non-GAAP Measures are not a standardised 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 it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. See “*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*” on page 72.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Fiscals 2025, 2024 and 2023 and should be read in conjunction with "Restated Consolidated Financial Information" on page 390.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, 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 Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 35. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 37 and 503, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 390.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of the water and wastewater sector in India" dated September 2025 (the "**CRISIL Report**") prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated January 25, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 65. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 34.*

Overview

For details in relation to our business, see "Our Business" on page 269.

Significant factors affecting our results of operations and financial condition

Our results of operations and financial condition are affected by a number of important factors including:

EPC and O&M capabilities

We have demonstrated end-to-end execution capabilities where we manage all aspects of project execution including tendering and bidding, obtaining relevant approvals, financial closure, design, engineering, procurement and construction and operations and maintenance. This comprehensive approach ensures that we handle projects from inception to completion, maintaining control over quality and timelines. Our in-house EPC capabilities allow us to control our process and timelines, use our project design expertise, be flexible with our choice of technology and suppliers, enables us to control our costs since we would have otherwise had to pay higher amounts to third-parties, thus allowing us to retain project execution related margins, and consequently impacting our revenue from operations.

We derive a significant portion of our revenue from our EPC business. In Fiscals 2025, 2024 and 2023, we derived ₹ 14,304.66 million, ₹ 9,765.91 million and ₹ 4,303.71 million, from our EPC business, which amounted to 81.34%, 77.79% and 64.24% of our revenue from operations, respectively. Our EPC business is sensitive to fluctuations in raw material prices, labour costs, and other operational expenses. Any increase in these costs can adversely affect our revenue. Our EPC business also involves complex logistics and coordination with multiple stakeholders, including suppliers, subcontractors, and regulatory bodies. Any disruptions in our supply chain, delays in delivery of raw material, or issues with subcontractors can lead to project delays and cost overruns. The occurrence of such events can impact our ability to meet our contractual obligations, and may result in penalties, reduced profitability, and strained client relationships. EPC contracts typically involve stringent performance standards, timelines, and other contractual obligations. Failure to meet these obligations, whether due to non-performance, or delays, could result in the termination of contracts, or legal disputes. Any delays in project execution or receipt of payment from clients can strain our financial resources and impact our revenue from operations. For further details, see “Risk Factors - We derive a substantial portion of our revenue from operations from the engineering, procurement, and construction operations. 81.34%, 77.79% and 64.24% of our revenue from operations was derived from our engineering, procurement, and construction operations in Fiscals 2025, 2024 and 2023, respectively. Any adverse developments in relation to our EPC, or a reduction in revenue generated from our EPC operations, may adversely affect our business, results of operations and cash flows” on page 38.

We also have in-house O&M capabilities where we manage, operate and upkeep water and wastewater treatment plants to ensure optimal performance and compliance with regulatory standards. Our experienced design and engineering teams combined with skilled project managers, and technical specialists help us with efficient project delivery. We invest in the continuous development of our capabilities by adopting modern project management technologies, training and professional development to ensure that we remain updated with the latest industry developments. In Fiscals 2025, 2024 and 2023 we derived ₹ 623.24 million, ₹ 512.16 million and ₹ 456.64 million from our O&M projects, which contributed 3.54%, 4.08% and 6.08% to our revenue from operations, respectively. Our revenue from PPP projects (which also includes revenue generated from water sale and O&M relating to PPP projects) was ₹ 2,595.48 million, ₹ 2,239.73 million and ₹ 1,939.13 million in Fiscals 2025, 2024 and 2023, which contributed 14.76%, 17.84% and 28.94, respectively. Our costs associated with O&M may increase due to various factors and we may not be able to pass on such costs to our clients, which may have an adverse impact on our results of operations. Our O&M contracts provide us annuity based revenue, while our revenues for our EPC contracts are linked with the stage of completion of a project.

Our bidding capabilities and pre-qualification requirements

The contracts for the projects that we develop and operate are offered by the State and Central Government entities through competitive bidding process. Only a bidder satisfying the stated pre-qualification requirements of the tender based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of previous contracts executed for similar projects, is eligible to make a bid. In selecting contractors for major projects, the tenders are generally limited to such pre-qualified entities. We have built noteworthy credentials and pre-qualifications such as our 190.00 MLD wastewater reuse project in Nagpur, Maharashtra through the PPP model that enable us to bid for and execute a range of projects with diverse complexities in different geographies. Further, the contracts are usually awarded based on the price competitiveness of the bid. The following table sets forth the details of bids which we participated in and won for the financial periods as stated below:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of bids	Value in ₹ million	% of total number of bids submitted	Number of bids	Value in ₹ million	% of total number of bids submitted	Number of bids	Value in ₹ million	% of total number of bids submitted
Bids won	17	74,306.07	53.13%	21	12,779.37	42.00%	14	12,933.25	31.82%
Bids lost/cancelled	15	24,407.92	46.87%	29	30,105.88	58.00%	30	12,207.86	68.18%
Total bids submitted	32	98,713.99	100.00%	50	42,885.25	100.00%	44	25,141.12	100.00%

Note: In addition to the bids won in Fiscal 2025, we were awarded the 300.00 MLD Bhandewadi Phase III wastewater reuse project in Fiscal 2025, which was signed as a continuation of phase II of the same project, without a bidding process. The 300.00 MLD Bhandewadi Phase III wastewater reuse project contributed ₹ 57,136.54 million to our order book as of March 31, 2025.

The bids won by us as a percentage of total bids submitted has increased from 31.82% in Fiscal 2023 to 53.13% in Fiscal 2025. We believe that the increase in this percentage is on account of implementation of rigorous internal evaluation processes and bidding for selected projects, which align with our growth strategies. We may not be able to secure projects in the future or receive projects of the same or higher value, or meet the qualification criteria for

such projects. Moreover, we invest significant resources in preparing bids but may not be able to submit a bid for every prequalified opportunity, due to technical or other reasons. Bidding also involves preparing detailed project reports, cost estimations, and market analysis, and any inaccuracies in estimating costs could reduce our profitability. Our actual expenditure in executing 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 and delays which may impact our results of operations. For further information, see “*Risk Factors – Our projects are typically awarded to us to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if we are unable to successfully bid for new projects*” on page 40.

Ability to effectively execute and expand our Order Book

As of March 31, 2025, we had a substantial Order Book of ₹ 160,113.44 million, which is well diversified across our different business models and positions us well to capitalize on the growing demand for water utility and wastewater management solutions in India.

The following table sets forth the increase in our Order Book for our different business models as of the dates indicated:

Business	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)
EPC- Third Parties ⁽¹⁾	16,202.67	10.12%	12,191.62	35.30%	17,721.46	41.49%
EPC- PPP Projects	22,094.95	13.80%	-	-	44.64	0.10%
EPC- HAM Projects	4,852.12	3.03%	2,634.99	7.63%	4,709.79	11.03%
EPC- Renewables Projects	8,547.07	5.34%	-	-	-	-
O&M- PPP	99,000.07	61.83%	136,59.07	39.55%	14,124.93	33.07%
O&M- HAM Projects	1,117.09	0.70%	1,056.07	3.06%	1,056.07	2.47%
O&M- Third Parties ⁽²⁾	5,786.97	3.61%	4,992.57	14.46%	5,060.48	11.85%
O&M- Renewables	2,512.50	1.57%	-	-	-	-
Total	160,113.44	100.00%	34,534.32	100.00%	42,717.33	100.00%

Notes:

⁽¹⁾ EPC – Third Parties refers to EPC contracts awarded by Government entities.

⁽²⁾ O&M – Third Parties refers to O&M contracts awarded by Government entities, and one project awarded by a private company.

The following table sets forth details of our Order Book by the type of project as of the dates indicated:

Business	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)	Amount (₹ million)	As a percentage of Order Book (%)
Wastewater Projects	12,019.18	7.51%	7,510.10	21.75%	8,875.74	20.78%
Wastewater Reuse Projects	121,095.02	75.63%	13,659.07	39.55%	14,169.53	33.17%
Water Supply Projects	9,549.87	5.96%	13,365.15	38.70%	19,672.06	46.05%
Irrigation Projects ⁽¹⁾	6,389.80	3.99%	-	-	-	-
Renewable ⁽²⁾	11,059.57	6.91%	-	-	-	-
Total	160,113.44	100.00%	34,534.32	100.00%	42,717.33	100.00%

Note:

⁽¹⁾ We entered into the field of irrigation in Fiscal 2025.

⁽²⁾ We entered into the renewable energy business in Fiscal 2025.

Our Order Book increased from ₹ 34,534.32 million, as of March 31, 2024 to ₹ 160,113.44 million, as of March 31, 2025 since (i) we won bids amounting to ₹ 74,306.07 million in Fiscal 2025; (ii) certain bids were won by us in Fiscal 2024, but the documentation regarding such projects was executed with the relevant authority in Fiscal 2025. Such bids amounted to ₹6,593.85 million; and (iii) the addition of our 300.00 MLD Bhandewadi Phase III wastewater reuse project, which was signed as a continuation of phase II of the same project, without a bidding process. The 300.00 MLD Bhandewadi Phase III wastewater reuse project contributed ₹ 57,136.54 million to our order book as of March 31, 2025. Our revenue from operations has grown from ₹ 6,699.92 million for Fiscal 2023 to ₹ 17,587.11 million for Fiscal 2025 at a CAGR of 62.02%; and our EBITDA has grown from ₹ 1,618.28 million for Fiscal 2023 (with an EBITDA Margin of 24.15%) to ₹ 4,239.61 million for Fiscal 2025 (with an EBITDA Margin of 24.11%) at a CAGR of 61.86%.

We have well established processes to track opportunities for project awards in our industry. After we identify a tender, we undertake extensive internal studies to evaluate the business opportunity and we only submit bids for those projects where we are comfortable with the policies and credit ratings of the counter-party.

However, we may be unable to realize the entire income and profit anticipated from our Order Book. Any cancellations or scope adjustments in the orders we have received could reduce the amount of our Order Book, resulting in a decline in our anticipated revenue. Our projects may be cancelled, delayed, or modified, on account of various factors such as delay in payment by our clients, incidents of force majeure, regulatory changes and other factors beyond our control.

Reliance on contracts awarded by Government entities and Government schemes and initiatives

We work with various state and central Government entities to develop projects pursuant to schemes launched by them and a significant portion of our revenue from operations is attributable to such entities. Set out below are the details of revenue attributable to Government entities and public service undertakings clients for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operation s (%)
Government entities and public service undertakings clients	17,518.51	99.61%	12,468.39	99.31%	6,699.49	99.99%

Our contracts with such entities are subject to policy changes and budgetary allocations, which may lead to lower number of contracts being made available for bidding, delays in the release of tenders, longer lead time between invitation for bids and award of the contract or renegotiation of the terms of these contracts which may lead to a delay in our business operations. Government contracts may also be subject to additional scrutiny by regulatory authorities which may cause a delay in the execution of contracts or the project, and consequently impact our revenue from operations.

We depend on government policies and initiatives that support water, wastewater and solar power projects. We have been awarded contracts under the *Jal Jeevan Mission*, *Namami Gange Mission*, *AMRUT Mission 2.0* and *Pradhan Mantri Krishi Sinchayee Yojana* in the past. We have also entered into power purchase agreements with the Maharashtra State Electricity Distribution Company Limited pursuant to the *Pradhan Mantri Kisan Urja Suraksha evam Uttahn Mahabhiyan* (“**PM-Kusum Scheme**”). However, the Central and State Governments may not continue to place emphasis on developing such projects in the future. If such schemes were to be terminated, our business and revenue from operations will be impacted.

Shifts in economic conditions and sector-specific policies directly influence project feasibility, cost management and deployment timelines. For instance, a decline in budgetary allocation by the Central and State Governments or delayed subsidy disbursement can slow down project execution, while fluctuations in raw material costs and inflation can affect pricing strategies and profit margins. While we believe that the government will continue to focus on providing a variety of schemes and initiatives for the growth of the water, wastewater and solar energy sectors in India, in the event there are adverse changes in such schemes or initiatives, our results of operations may be impacted. For further information, see “*Risk Factors – The reduction, modification or elimination of Government and economic incentives may reduce the economic benefits of our existing projects and our opportunities to develop or acquire new projects and may affect our business and financial performance*” on page

Our ability to develop, commission and operate our renewable energy projects

In Fiscal 2025, we entered the renewable energy business and are in the process of setting up solar power projects across Solapur, Amravati, Chandrapur, Nagpur, Yavatmal and Jalgaon districts in Maharashtra with an aggregate capacity of 201 megawatt (“**MW**”) (AC), further enhancing our capabilities to deliver sustainable solutions. We have entered into four power purchase agreements (“**PPAs**”) with the Maharashtra State Electricity Distribution Company Limited to supply 201 MW (AC) of solar power pursuant to the PM-Kusum Scheme, each for a term of 25 years. Our renewable projects contributed ₹ 509.22 million or 2.90% of our revenue from operations in Fiscal 2025. The growth of our renewable energy business will depend on our ability to commission these projects and continue to fulfil our obligations under our PPAs and enter into additional PPAs for new projects in the future.

The revenue generated from our renewable energy projects in Fiscal 2025 represents revenue received for undertaking EPC activities of such projects, which are yet to commence generation of power. Any delays in construction of the projects may impact our results of operations. The revenue that we generate from these projects depends on the volume of electricity generated and sold. Our ability to generate electricity in an efficient and cost-effective manner depends on our ability to maintain and utilize the electrical generation capacity of our projects, which in-turn depends on suitable solar conditions. The volume of electricity sold by our projects during a particular period will also be affected by the number of projects that have commenced commercial operations, scheduled and unexpected repair and maintenance required to keep our projects operational. For further information, see “*Risk Factors – We have limited experience in the solar energy sector. Further, the terms of the Power Purchase Agreements (“PPAs”) may expose us to risks that may affect our future results of operations and cash flows. Our inability to successfully develop and manage our upcoming solar power plants may adversely affect our business, financial condition, results of operations, and prospects.*” on page 47.

Statement of Significant Accounting Policies

The material accounting policies applied by our Company in the preparation of the Restated Consolidated Financial Information are listed below.

Basis of Preparation

Restated Consolidated Financial Information of our Company comprises of the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the “**Restated Consolidated Financial Information**”).

The Restated Consolidated Financial Information have been prepared by the management of our Company for the purpose of inclusion in the Draft Red Herring Prospectus (the “**DRHP**”) to be prepared by the Company in connection with its proposed Initial Public Offer (“**IPO**”). The Restated Consolidated Financial Information has been prepared by the Company 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 (the “**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 (the “**Guidance Note**”).

These Restated Consolidated Financial Information have been compiled by our management from:

- a. The audited consolidated financial statements of our Company as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “**Consolidated Financial Statements**”), which have been approved by the Board of Directors at their meeting held on September 5, 2025 and July 12, 2024 respectively.
- b. The auditor’s report dated September 13, 2025 on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2023.

- c. The accounting policies have been consistently applied by our Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated financial statements as at and for the year ended March 31, 2025.

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial information for correction of certain material prior period items pertaining to change in revenue recognition policy, adjustments related to amortised cost of preference shares issued, leases, effective interest rate (EIR) adjustments for certain borrowings, unrealised gain on inventory, fair valuation of financial asset, expected credit losses, elimination of investments, joint operation accounting and related deferred tax impact and certain balance sheet and profit and loss reclassifications/regroupings.

During the year ended March 31, 2025, pursuant to a resolution passed in extraordinary general meeting of our Company dated March 28, 2025, shareholders have approved sub-division of each equity share having face value of ₹ 10 each into equity shares of face value of ₹ 5 each (“**share split**”).

As required under Ind AS 33 - 'Earnings per share', the effect of such share split is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such share split has been considered in this Restated Consolidated Financial Information for the purpose of calculating earnings per equity share.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 except for the share split as mentioned above.

The Restated Consolidated Financial Information been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025, as applicable;

The Restated Consolidated Financial Information are presented in Indian Rupees, which is also our Company's functional currency (“INR” or “Rs.” or “₹”) and all values are stated as INR or Rs. or ₹ millions, except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of our Company on September 5, 2025.

Basis of Accounting

Our Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Our Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment
- Impairment test of non-financial assets and goodwill
- Recognition of deferred tax assets
- Recognition and measurement of provisions and contingencies
- Fair value of financial instruments
- Impairment of financial assets
- Measurement of defined benefit obligations
- Revenue recognition
- Determination of incremental borrowing rate for leases

- Provision for expected credit losses of trade receivables

Basis of Consolidation

Consolidation of a subsidiary begins when our Company obtains control over the subsidiary and ceases when our Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date our Company gains control until the date our Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with our Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of our Company are eliminated in full on consolidation.

Non-controlling interests (NCI) in subsidiaries are identified separately from our Company's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of our Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of our Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When our Company loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if our Company had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs).

Material transactions with the other entities which are directly or indirectly controlled our Company are disclosed as transactions with related parties. Intercompany transactions with our Company entities mainly are in the form of investment in subsidiaries, loans given/taken as well as purchase and sale.

Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, our Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("**Ind AS 12**") and Ind AS 19 'Employee Benefits' ("**Ind AS 19**") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling

interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

In case of a bargain purchase, before recognizing a gain in respect thereof, our Company determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, our Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. Our Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, our Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, our Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by our Company both before and after the business combination, and that control is not transitory.

Business combinations involving entities or businesses under common control is accounted by our Company using the pooling of interests' method. The pooling of interest method is considered to involve the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to general reserve, if any.
- The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a group entity undertakes its activities under joint operations, our Company as a joint operator recognizes in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Our Company accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per our Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, our Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

Revenue from contract with customers

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, our Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

In determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer.

Our Company constructs or upgrades infrastructure (construction or upgrade services) to provide a service and operates and maintains that infrastructure (operation services) for a specified period of time. Where our Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to relative stand-alone selling price basis, when the amounts are separately identifiable, typically:

- Construction service – which represents amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer.
- Operation, maintenance and water charges

Construction Service

Construction contracts generally involve design, supply, construction, installation and commissioning of water treatment facilities. Revenue from construction services is recognized over time, as control of goods and services is progressively transferred to the customer over the duration of the contract. The Company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

Construction revenue and construction costs in respect of construction service, execution of which is spread over different accounting periods is recognized as revenue and expense respectively by using percentage of completion method at the reporting date. The percentage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Only costs that reflect work performed are included in cost incurred to date.

Operation, maintenance and water charges

Revenue from operation, maintenance, and water charges is recognized over time, as control is transferred to the customer and the customer simultaneously receives and consumes the benefits of the entity's performance as it is provided. Revenue from operation and maintenance contracts is recognized as the services are performed and invoiced to the customer, in accordance with the terms of the contract.

Revenue from sale of goods

Revenue is recognised when the control of the same is transferred to the customer and it is probable that our Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from sale of goods is recognised at a point in time based on an assessment of the transfer of control as per the terms of the contract.

Contract assets

Contract assets are rights to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. Contract assets are assessed for impairment under the requirements in the financial instrument's standard.

If our Company performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability

Advance from customer (Mobilisation advance) represents a contract liability which is the obligation to transfer goods or services to a customer for which our Company has received consideration (or an amount of consideration is due) from the customer.

Service concession arrangements

Our Company is engaged in constructing or upgrading infrastructure to provide public services and supply electricity to users of public service for a specified concession period. These arrangements fall within the scope of Appendix D to Ind AS 115 – Service Concession Arrangements and are accounted for based on the nature of the consideration received.

When the Company receives a right to charge users of the public service, the arrangement is accounted for under the intangible asset model. Conversely, if the Company has an unconditional contractual right to receive cash or another financial asset from, or at the direction of, the grantor for the construction services, the financial asset model is applied. Where the arrangement included both components, the consideration is allocated between the financial asset and intangible asset models in proportion to the respective components.

Intangible assets arising from service concession arrangements are amortized over their expected useful life, beginning from the date our Company starts operating the related infrastructure. The amortization pattern reflects the economic consumption of benefits, typically aligned with the actual usage of the facility, and does not exceed the concession period, which is a maximum of 25 years.

Any asset recognised under a service concession arrangement is derecognised upon disposal or when no future economic benefits are expected from its use.

Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and our Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grant related to assets are presented by deducting the grant from the carrying amount of the asset.

Taxes

Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognised in the restated consolidated statement of profit and loss except to the extent that the tax relates to items recognised outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal taxable temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Our Company provides depreciation on straight line basis (SLM) on all assets as prescribed under the Schedule II to the Companies Act, 2013. Our Company has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	Useful life
Building	30 Years
Plant and equipment	15 Years
Furniture and fixtures	10 Years

Vehicles	10 Years
Office equipment	5 Years
Computer	3 Years
Electrical installation	10 years

Temporary structures are depreciated fully in the year in which they are capitalized.

Cost of equipment purchased for specific clients is depreciated over the useful lives or the contract period, whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortization is recognised on a straight-line basis over their estimated useful lives. Our Company has used the following useful lives to provide depreciation on its intangible assets.

Category of intangible assets	Useful life
Software	3 Years

The residual values, useful lives and methods of amortization of intangible asset are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of intangible asset are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

Leases

Group as a lessee

Our Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Our Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

Our Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Lease term
Premises	3-5 years

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, our Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by our Company and payments of penalties for terminating the lease, if the lease term reflects our Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, our Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Our Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Provisions and contingencies

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill

Management performs impairment assessment at the cash-generating unit (“CGU”) level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

Goodwill

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (“DCF”) model.

Foreign currency

Our Company’s restated consolidated financial information are presented in INR, which is also the parent company’s functional currency. For each entity our Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the restated consolidated statement of profit and loss in the year in which they arise.

Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the restated consolidated statement of profit and loss for the year when the contributions are due. Our Company has no obligation, other than the contribution payable to such defined contribution scheme.

Our Company operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Interest is calculated by applying the discount rate to the defined benefit liability. Our Company recognizes the following changes in the defined benefit obligation under ‘employee benefit expense’ in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Financial instruments

Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, our Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In case of interest free loans given to fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to restated consolidated Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the restated consolidated statement of profit and loss.

Derecognition

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of interest free loans by fellow subsidiary, this difference is recorded as a deemed contribution from parent.

Impairment of financial assets

Our Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Our Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that our Company expects to receive, discounted at an

approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the restated consolidated statement of profit and loss.

Financial liabilities at amortised cost

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 the restated consolidated statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in profit and loss.

Embedded derivatives

Our Company generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed-to-fixed classification.

Equity instruments

Based on the terms of the instruments, certain convertible financial instruments issued are classified as instruments entirely equity in nature.

Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Our Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair

value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Dividend

Our Company recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of our Company on or before the end of the reporting year.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into. Convertible instruments classified as financial liabilities are included in the calculation of diluted earnings per share.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of our Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of our Company.

Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

Ind AS 117 – Insurance Contracts

Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

Ind AS 116 – Leases

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The above amendments are not expected to have a significant impact on the financial statements of our Company.

Non-GAAP Measures

EBITDA, EBITDA Margin, Debt to Equity Ratio, Return on Equity and Return on Capital Employed (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is 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 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. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently

from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating performance.

EBITDA and EBITDA Margin

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, unless stated otherwise)		
Restated profit after tax (A)	2,662.69	1,657.86	960.58
Other income (B)	219.39	364.09	231.60
Finance costs (C)	832.30	761.81	519.99
Depreciation and amortization expense (D)	61.22	52.46	26.47
Total tax expense (E)	902.79	578.02	342.84
EBITDA (F=A-B+C+D+E)	4,239.61	2,686.06	1,618.28
Revenue from operations (G)	17,587.11	12,554.41	6,699.92
EBITDA Margin (%) (H=F/G)	24.11%	21.40%	24.15%

Debt to Equity Ratio

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions, unless stated otherwise)		
Non-Current Borrowing (A)	8,525.73	4,475.11	4,117.15
Current Borrowing (B)	1,484.25	426.48	1,188.71
Total Debt (C = A+B)	10,009.98	4,901.59	5,305.87
Equity Share Capital (D)	710.00	710.00	710.00
Other Equity (E)	6,516.37	4,476.83	3,252.86
Non- Controlling Interest (F)	595.20	372.40	338.50
Total Equity (G=D+E+F)	7,821.57	5,559.23	4,301.36
Debt to Equity Ratio (In times) (H=C/G)	1.28	0.88	1.23

Return on Equity

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions, unless stated otherwise)		
Restated profit after tax (A)	2,662.69	1,657.85	960.58
Average equity* (B)	6,690.40	4,930.30	3,754.63
Return on Equity (%) (C=A/B)	39.80%	33.63%	25.58%

*Average equity represents the average of opening and closing total equity.

Return on Capital Employed

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions, unless stated otherwise)		
Restated profit before tax (A)	3,565.48	2,235.87	1,303.42
Finance costs (B)	832.30	761.81	519.99
EBIT (C) = (A+B)	4,397.78	2,997.68	1,823.41
Tangible net worth* (D)	7,293.61	5,537.36	4,270.55
Total Borrowings **(E)	10,009.98	4,901.59	5,305.87
Deferred tax liability (F)	990.59	740.98	514.70
Capital Employed (G=D+E+F)	18,294.18	11,179.93	10,091.13
Return on Capital Employed (in %) (H=C/G)	24.04%	26.81%	18.07%

*Tangible net worth is calculated as net worth (shareholder's fund) less intangible assets less deferred tax assets.

** Total borrowings comprises of current and non-current borrowings.

Segment Reporting

The following table sets forth our segment information for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions)		
Water Business	17,077.90	12,554.41	6,699.92
Renewable Energy Business	509.21	-	-
Revenue from Operations	17,587.11	12,554.41	6,699.92

The following table sets forth details of our revenue from clients on the basis of geographic area:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions)		
Revenue from operations from clients within India	17,526.92	12,108.69	5907.92
Revenue from operations from clients outside India	60.19	445.72	792.00
Revenue from Operations	17,587.11	12,554.41	6,699.92

Principal Components of Income and Expenditure

Total income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises: (i) income from construction services; (ii) income from operation, maintenance and water charges; (iii) sales of goods and (iv) other operating income which includes finance income on financial asset carried at amortised cost.

Other Income

Other income includes (i) income on financial assets measured at amortised cost which includes interest income including (a) bank deposits; (b) security deposits; and (c) electricity deposit; (ii) other non-operating income including (a) grant income; (b) duty drawback on exports; (c) dividend income; (d) interest on income tax refund; (e) net gain on termination of lease liability; (f) net gain on disposal of property, plant and equipment;; (g) reversal of expected credit losses ; (h) net gain on sale of subsidiary; (i) donation receipts; and (k) miscellaneous income.

Expenses

Our expenses comprise (i) cost of purchases and contract expenses; (ii) changes in inventories of stock-in-trade and work in progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of Purchases and Contract Expenses

Cost of purchases and contract expenses comprises (i) construction stores, spares and materials consumed; (ii) trading purchases; and (iii) construction and operating expenses.

Employee Benefits Expenses

Employee benefits expenses comprises (i) salaries, wages and bonus; (ii) contributions to provident and other funds; (iii) gratuity; and (iv) staff welfare expenses.

Finance Costs

Finance costs comprises (i) interest and finance charges on financial liabilities carried at amortised cost including (a) term loan from bank; (b) term loan from financial institution; (c) external commercial borrowing; (d) liability component of non convertible redeemable preference shares; (e) loan from related parties; (f) lease liabilities; (ii) exchange differences regarded as an adjustment to borrowing costs; (iii) other borrowing costs; and (iv) interest on delayed payment of taxes/others.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment; (ii) amortisation of right-of-use assets; and (iii) amortisation of intangible assets.

Other Expenses

Other expenses comprises: (i) business promotion expenses; (ii) corporate social responsibility expenditure; (iii) donation given; (iv) expected credit loss; (v) insurance; (vi) legal and professional fees; (vii) office expenses; (viii) payment to auditors; (ix) power and fuel; (x) rent; (xi) repairs and maintenance - others; (xii) travelling, lodging and boarding; (xiii) net loss on disposal of property, plant and equipment; and (xiv) miscellaneous expenses.

Results of Operations

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)
Income						
Revenue from Operations	17,587.11	98.77%	12,554.41	97.18%	6,699.92	96.66%
Other Income	219.39	1.23%	364.09	2.82%	231.60	3.34%
Total Income	17,806.50	100.00%	12,918.50	100.00%	6,931.52	100.00%
Expenses						
Cost of purchases and contract expenses	11,361.76	63.81%	9,155.40	70.87%	4,646.87	67.04%
Changes in inventories of stock-in-trade and work in progress	490.08	2.75%	(491.55)	(3.81)%	(387.20)	(5.59)%
Employee benefits expense	975.71	5.48%	771.73	5.97%	512.96	7.40%
Finance costs	832.30	4.67%	761.81	5.90%	519.99	7.50%
Depreciation and amortisation expense	61.22	0.34%	52.46	0.41%	26.47	0.38%
Other expenses	519.95	2.92%	432.77	3.35%	309.01	4.46%
Total expenses	14,241.02	79.98%	10,682.62	82.69%	5,628.10	81.20%
Restated profit before tax	3,565.48	20.02%	2,235.88	17.31%	1,303.42	18.80%
Tax Expenses						
Current tax	655.02	3.68%	351.66	2.72%	124.82	1.80%
Deferred tax	247.77	1.39%	226.36	1.75%	218.02	3.15%
Total tax expenses	902.79	5.07%	578.02	4.47%	342.84	4.95%
Restated profit after tax	2,662.69	14.95%	1,657.86	12.83%	960.58	13.86%

Fiscal 2025 compared to Fiscal 2024

Key Developments

- In Fiscal 2025, we entered the renewable energy business.
- In Fiscal 2025, the following projects commenced contributing to our revenue from operations:
 - 400.00 MLD WTP O&M at Jasipur;
 - 80.00 MLD Reuse at Bhusawal Thermal Power Stations;
 - 300.00 MLD Reuse at Koradi (Phase III) Nagpur;
 - 44.00 MW - 17 Solar Plants at Vidarbha (Nagpur, Amravati, Chandrapur & Yavatmal);
 - 45.00 MW - 8 Solar plants at Solapur;
 - 20.00 MW - 9 Solar Plants at Amravati; and
 - 110.00 MLD Reuse at New Koradi Thermal Power Stations, Nagpur

Total Income

Total income increased by 37.84% from ₹ 12,918.50 million in Fiscal 2024 to ₹ 17,806.50 million in Fiscal 2025 on account of an increase in our revenue from operations:

Revenue from Operations

Revenue from operations increased by 40.09% from ₹ 12,554.41 million in Fiscal 2024 to ₹ 17,587.11 million in Fiscal 2025 primarily on account of (i) an increase in income from construction services from ₹ 9,685.11 million in Fiscal 2024 to ₹ 14,075.90 million in Fiscal 2025 primarily driven by incremental contribution from newly commissioned reuse projects and under construction solar projects; (ii) an increase in income from operation, maintenance and water charges from ₹ 2,751.89 million in Fiscal 2024 to ₹ 3,218.74 million in Fiscal 2025 due to a revision in water charges which led to higher realizations from the supply of tertiary treated water. We recognized revenue for the full 12 months in Fiscal 2025 from our 50.00 MLD tertiary treatment plant in Chandrapur, Maharashtra, which was set up in December 2023, as compared to only four months in Fiscal 2024; and (iii) an increase in other operating income- finance income on financial asset carried at amortised cost from ₹ 80.80 million in Fiscal 2024 to ₹ 228.76 million in Fiscal 2025.

Other Income

Other income decreased by 39.74% from ₹ 364.09 million in Fiscal 2024 to ₹ 219.39 million in Fiscal 2025 primarily on account of a decrease in grant income from ₹ 167.22 million in Fiscal 2024 to nil in Fiscal 2025 due to the completion of our 50.00 MLD water reuse project in Chandrapur, Maharashtra in December 2023.

Expenses

Expenses increased by 33.31% from ₹ 10,682.62 million in Fiscal 2024 to ₹ 14,241.02 million in Fiscal 2025 for the following reasons:

Cost of Purchases and Contract Expenses

Cost of purchases and contract expenses increased by 24.10% from ₹ 9,155.40 million in Fiscal 2024 to ₹ 11,361.76 million in Fiscal 2025 primarily on account of an increase in construction and operating expenses from ₹ 4,453.86 million in Fiscal 2024 to ₹ 7,075.39 million in Fiscal 2025 primarily due to higher project execution volumes.

Employee Benefits Expenses

Employee benefits expenses increased by 26.43% from ₹ 771.73 million in Fiscal 2024 to ₹ 975.71 million in Fiscal 2025 primarily on account of an increase in salaries, wages and bonus from ₹ 715.93 million in Fiscal 2024 to ₹ 910.31 million in Fiscal 2025 due to an increase in recruitment of personnel to support the execution of new projects, coupled with annual increments for existing employees.

Finance Costs

Finance costs increased by 9.25% from ₹ 761.81 million in Fiscal 2024 to ₹ 832.30 million in Fiscal 2025 primarily on account of (i) an increase in interest and finance charges on financial liabilities carried at amortised cost for external commercial borrowing from ₹ 32.06 million in Fiscal 2024 to ₹ 102.48 million in Fiscal 2025, loan from related parties from ₹ 49.54 million in Fiscal 2024 to ₹ 69.98 million in Fiscal 2025, and term loan from bank from ₹ 10.58 million in Fiscal 2024 to ₹ 50.86 million in Fiscal 2025 due to an increase in the outstanding amount of borrowings in Fiscal 2025 (ii) exchange differences regarded as an adjustment to borrowing costs from ₹ 7.24 million in Fiscal 2024 to ₹ 43.59 million in Fiscal 2025. This increase in our finance costs were partially offset by a decrease in (i) interest and finance charges on financial liabilities carried at amortised cost from ₹ 433.58 million in Fiscal 2024 to ₹ 396.46 million in Fiscal 2025; and (ii) other borrowing costs from ₹ 209.92 million in Fiscal 2024 to ₹ 157.06 million in Fiscal 2025.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 16.70% from ₹ 52.46 million in Fiscal 2024 to ₹ 61.22 million in Fiscal 2025 primarily on account of an increase in depreciation on property, plant and equipment from ₹ 24.94 million in Fiscal 2024 to ₹ 33.83 million in Fiscal 2025, primarily on account of increase in our gross block of property, plant and equipment.

Other Expenses

Other expenses increased by 20.14% from ₹ 432.77 million in Fiscal 2024 to ₹ 519.95 million in Fiscal 2025, primarily on account of an increase in:

- travelling, lodging and boarding expenses from ₹ 105.29 million in Fiscal 2024 to ₹ 142.02 million in Fiscal 2025;

- legal and professional fees from ₹ 63.29 million in Fiscal 2024 to ₹ 80.83 million in Fiscal 2025;
- office expenses from ₹ 41.54 million in Fiscal 2024 to ₹ 58.05 million in Fiscal 2025;
- corporate social responsibility expenditure from ₹ 18.72 million in Fiscal 2024 to ₹ 47.28 million in Fiscal 2025; and
- business promotion expenses from ₹ 29.73 million in Fiscal 2024 to ₹ 44.90 million in Fiscal 2025.

Restated profit before tax

For the reasons discussed above, our restated profit before tax increased by 59.47% from ₹ 2,235.88 million in Fiscal 2024 to ₹ 3,565.48 million in Fiscal 2025.

Tax Expenses

We recorded a current tax expense of ₹ 351.66 million in Fiscal 2024 compared to ₹ 655.02 million in Fiscal 2025. We recorded a deferred tax expense of ₹ 226.36 million in Fiscal 2024 as compared to ₹ 247.77 million in Fiscal 2025. As a result, our total tax expenses increased by 56.19% from ₹ 578.02 million in Fiscal 2024 to ₹ 902.79 million in Fiscal 2025.

Restated profit after tax

For the reasons discussed above, our restated profit after tax increased by 60.61% from ₹ 1,657.86 million in Fiscal 2024 to ₹ 2,662.69 million in Fiscal 2025.

Fiscal 2024 compared to Fiscal 2023

Key Developments

In Fiscal 2024, the following projects started contributing to our revenue from operations:

- i) 50.00 MLD Reuse at Chandrapur;
- ii) 150.00 MLD STP at V Valley Bengaluru;
- iii) Rural Water supply at Hassan, Karnataka;
- iv) 35.00 MLD STP Project at Maheshtala, West Bengal under NMCG HAM model; and
- v) 177.60 MLD STP Projects (multiple STPs) at Agra, Uttar Pradesh under NMCG HAM model

Total Income

Total income increased by 86.37% from ₹ 6,931.52 million in Fiscal 2023 to ₹ 12,918.50 million in Fiscal 2024 on account of an increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 87.38% from ₹ 6,699.92 million in Fiscal 2023 to ₹ 12,554.41 million in Fiscal 2024 primarily on account of (i) an increase in income from construction services from ₹ 4,303.71 million in Fiscal 2023 to ₹ 9,685.11 million in Fiscal 2024 primarily attributable to incremental contributions from new projects awarded during the year and of projects that we commenced executing towards the end of the previous year; and (ii) an increase in income from operation, maintenance and water charges from ₹ 2,395.77 million in Fiscal 2023 to ₹ 2,751.89 million in Fiscal 2024 primarily on account of the addition of new O&M projects during the year.

Other Income

Other income increased by 57.20% from ₹ 231.60 million in Fiscal 2023 to ₹ 364.09 million in Fiscal 2024 primarily on account of an increase in (i) income on financial assets measures at amortised cost- interest income- bank deposits from ₹ 56.22 million in Fiscal 2023 to ₹ 168.54 million in Fiscal 2024 due to increase in the fixed deposits created for bank guarantees during the year; (ii) donation receipts from nil in Fiscal 2023 to ₹ 16.34 million in Fiscal 2024 due to receipt of donation by our Subsidiary, Vishvaraj Foundation towards CSR activities; and (iii) miscellaneous income from ₹ 0.62 million in Fiscal 2023 to ₹ 9.41 million in Fiscal 2024.

Expenses

Total expenses increased by 89.81% from ₹ 5,628.10 million in Fiscal 2023 to ₹ 10,682.62 million in Fiscal 2024 primarily on account of an increase in cost of purchases and contract expenses from ₹ 4,646.87 million in Fiscal 2023 to ₹ 9,155.40 million in Fiscal 2024; (ii) employee benefits expenses from ₹ 512.96 million in Fiscal 2023 to ₹ 771.73 million in Fiscal 2024; (iii) finance costs from ₹ 519.99 million in Fiscal 2023 to ₹ 761.81 million in

Fiscal 2024; (iv) other expenses ₹ 309.01 million in Fiscal 2023 compared to ₹ 432.77 million in Fiscal 2024; and (v) depreciation and amortisation expense from ₹ 26.47 million in Fiscal 2023 compared to ₹ 52.46 million in Fiscal 2024.

Cost of Purchases and Contract Expenses

Cost of purchases and contract expenses increased by 97.02% from ₹ 4,646.87 million in Fiscal 2023 to ₹ 9,155.40 million in Fiscal 2024 primarily on account of (i) an increase in construction stores, spares and materials consumed from ₹ 1,835.10 million in Fiscal 2023 to ₹ 4,666.32 million in Fiscal 2024 primarily due to higher project execution volumes in line with revenue growth; and (ii) an increase in construction and operating expenses from ₹ 2,811.42 million in Fiscal 2023 to ₹ 4,453.86 million in Fiscal 2024 primarily due to higher project execution volumes in line with revenue growth.

Employee Benefits Expenses

Employee benefits expenses increased by 50.45% from ₹ 512.96 million in Fiscal 2023 to ₹ 771.73 million in Fiscal 2024 primarily on account of an increase in salaries, wages and bonus from ₹ 481.13 million in Fiscal 2023 to ₹ 715.93 million in Fiscal 2024 due to an increase in recruitments to support the execution of new projects, coupled with salary revisions for existing employees.

Finance Costs

Finance costs increased by 46.50% from ₹ 519.99 million in Fiscal 2023 to ₹ 761.81 million in Fiscal 2024 primarily on account of an increase in interest and finance charges on financial liabilities carried at amortised cost on (i) the term loan from financial institution from ₹ 399.21 million in Fiscal 2023 to ₹ 433.58 million in Fiscal 2024 on account of in benchmark interest rates and the capitalization of partial construction-period interest in the previous year; and (ii) other borrowing costs from ₹ 92.82 million in Fiscal 2023 to ₹ 209.92 million in Fiscal 2024 on account of interest on mobilization advance and interest on bill discounting.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 98.17% from ₹ 26.47 million in Fiscal 2023 to ₹ 52.46 million in Fiscal 2024 on account of an increase in depreciation of property, plant and equipment from ₹ 8.49 million in Fiscal 2023 to ₹ 24.94 million in Fiscal 2024 and the amortisation of right-of-use assets from ₹ 13.54 million in Fiscal 2023 to ₹ 15.56 million in Fiscal 2024.

Other Expenses

Other expenses increased by 40.06% from ₹ 309.01 million in Fiscal 2023 to ₹ 432.77 million in Fiscal 2024, primarily on account of an increase in:

- travelling, lodging and boarding expenses from ₹ 70.03 million in Fiscal 2023 to ₹ 105.29 million in Fiscal 2024;
- expected credit loss from nil in Fiscal 2023 to ₹ 50.84 million in Fiscal 2024 primarily on account of uncertainty of realisation of revenue from certain clients;
- office expenses from ₹ 37.44 million in Fiscal 2023 to ₹ 41.54 million in Fiscal 2024;
- repairs and maintenance - others from ₹ 9.54 million in Fiscal 2023 to ₹ 37.15 million in Fiscal 2024;
- business promotion expenses from ₹ 15.50 million in Fiscal 2023 to ₹ 29.73 million in Fiscal 2024; and
- rent from ₹ 19.12 million in Fiscal 2023 to ₹ 26.75 million in Fiscal 2024.

This was partially offset by a decrease in legal and professional expenses from ₹ 73.95 million in Fiscal 2023 to ₹ 63.29 million in Fiscal 2024.

Restated profit before tax

For the reasons discussed above, restated profit before tax increased by 71.54% from ₹ 1,303.42 million in Fiscal 2023 compared to ₹ 2,235.88 million in Fiscal 2024.

Tax Expense

We recorded a current tax expense of ₹ 124.82 million in Fiscal 2023 as compared to ₹ 351.66 million in Fiscal 2024. We recorded a deferred tax expense of ₹ 218.02 million in Fiscal 2023 as compared to ₹ 226.36 million in Fiscal 2024. As a result, total tax expense increased by 68.59% from ₹ 342.84 million in Fiscal 2023 to ₹ 578.02 million in Fiscal 2024.

Restated profit after tax

For the reasons discussed above, restated profit after tax increased by 72.59% from ₹ 960.58 million in Fiscal 2023 compared to ₹ 1,657.86 million in Fiscal 2024.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, and new loans for any new expansion or capital expenditure we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
	(in ₹ million)		
Net cashflows (used in)/ generated from operating activities	(2,818.54)	2,646.19	(176.65)
Net cash flow (used in) investing activities	(1,377.77)	(472.14)	(1,495.95)
Net cash inflow from/(used in) financing activities	4,032.47	(1,386.44)	1,464.18
Net increase/(decrease) in cash and cash equivalents	(163.84)	787.61	(208.43)
Cash and cash equivalents at the end of the year/period	1,010.77	1,174.62	387.01

Operating Activities

Fiscal 2025

Net cash used in operating activities was ₹ 2,811.55 million. Restated profit before tax was ₹ 3,565.48 million. We had operating profit before change in working capital of ₹ 4,111.59 million, primarily as a result of finance costs of ₹ 674.70 million, interest income of ₹ 189.65 million; and depreciation, and amortisation expense of ₹ 61.22 million. Adjustments for changes in working capital to our operating profit primarily consisted of an increase in financial and other assets of ₹ 8,048.53 million, an increase in trade and other receivables of ₹ 2,231.90 million, which was partially offset by an increase in trade and other payables of ₹ 3,312.46 million. Cash used in operations in March 31, 2025 was ₹ 2,350.13 million. Income taxes paid (net of refund) was ₹ 468.42 million.

Fiscal 2024

Net cash generated from operating activities was ₹ 2,646.19 million. Restated profit before tax was ₹ 2,235.88 million. We had operating profit before change in working capital of ₹ 2,713.88 million, primarily as a result of finance costs of ₹ 543.46 million, interest income of ₹ 168.94 million, and depreciation and amortization expense of ₹ 52.46 million. Adjustments for changes in working capital to our operating profit primarily consisted of, an increase in trade and other payables of ₹ 2,775.69 million, and an increase in financial and other liabilities of ₹ 779.56 million, which was partially offset by an increase in financial and other assets of ₹ 2,087.25 million, an increase in trade and other receivables of ₹ 734.84 million, and an increase in inventories of ₹ 491.56 million. Cash generated from operations in Fiscal 2024 was ₹ 3,021.31 million. Income tax paid (net of refund) was ₹ 375.12 million.

Fiscal 2023

Net cash used in operating activities was ₹ 176.65 million. Restated profit before tax was ₹ 1,303.42 million. We had operating profit before change in working capital of ₹ 1,694.63 million, primarily as a result of finance costs of ₹ 424.75 million, interest income of ₹ 56.57 million, and depreciation and amortisation expense of ₹ 26.47 million. Adjustments for changes in working capital to our operating profit primarily consisted of an increase in trade and other receivables of ₹ 2,106.27 million, an increase in financial and other assets of ₹ 1,487.72 million, and an increase in inventories of ₹ 387.19 million, which was partially offset by an increase in trade and other payables of ₹ 1,275.09 million. Cash used in operations in Fiscal 2023 was ₹ 30.27 million. Income tax paid (net of refunds) was ₹ 146.38 million.

Investing Activities

Fiscal 2025

Net cashflows used in investing activities was ₹ 1,377.77 million in Fiscal 2025, primarily on account of investments in bank deposits (net) of ₹ 956.48 million, purchase of intangible assets of ₹ 511.19 million, and purchase of property, plant and equipment including capital advances of ₹ 118.73 million, which was partially offset by interest received of ₹ 175.86 million.

Fiscal 2024

Net cashflows used in investing activities was ₹ 472.14 million in Fiscal 2024, primarily on account of investment in bank deposits (net) of ₹ 558.65 million, purchase of property, plant and equipment including capital advances of ₹ 76.27 million, which was partially offset by interest received of ₹ 162.82 million.

Fiscal 2023

Net cashflows used in investing activities was ₹ 1,495.95 million in Fiscal 2023, primarily on account of investment in bank deposits (net) of ₹ 1,330.79 million, purchase of property, plant and equipment including capital advances of ₹ 104.03 million, and payment made on acquisition of subsidiary of ₹ 66.93 million, which was partially offset by interest received of ₹ 54.60 million.

Financing Activities

Fiscal 2025

Net cashflows from financing activities was ₹ 4,032.47 million in Fiscal 2025, primarily on account of loan taken from related parties of ₹ 4,259.00 million, and external commercial borrowings taken of ₹ 1,414.81 million. This was partially offset by finance costs paid of ₹ 542.01 million and payment of dividend on equity shares of ₹ 359.97 million.

Fiscal 2024

Net cashflows used in financing activities was ₹ 1,386.44 million in Fiscal 2024, primarily on account of loans repaid to related parties of ₹ 2,555.94 million, finance costs paid of ₹ 535.93 million; repayment of loan taken from financial institution of ₹ 371.16 million and payment of dividend on equity shares of ₹ 359.97 million. This was partially offset by proceeds from loans taken from banks of ₹ 393.26 million and external commercial borrowings taken of ₹ 387.74 million.

Fiscal 2023

Net cashflows from financing activities was ₹ 1,464.18 million in Fiscal 2023, primarily on account of loans taken from financial institutions of ₹ 919.60 million, and loan taken from related parties of ₹ 800.94 million. This was partially offset by finance costs paid of ₹ 410.27 million.

Indebtedness

As of March 31, 2025, our total borrowings (calculated as a sum of current borrowings and non-current borrowings) amounted to ₹ 10,009.98 million on a consolidated basis.

Contractual maturities of financial liabilities

The table below sets out details regarding the maturity profile of our financial liabilities based on contractual undiscounted payments, as of March 31, 2025:

Particulars	Up to 1 year	1-5 years	More than 5 years	Total
	(In ₹ million)			
Borrowings	1,484.26	3,066.84	6,138.64	10,689.74
Lease liabilities	16.18	19.89	48.74	84.81
Trade payables	8,316.62	315.64	-	8,632.27
Other financial liabilities	19.77	-	329.56	349.33
Total	9,836.83	3,402.38	6,516.94	19,756.15

Contingent Liabilities and Commitments

The following table below sets forth our contingent liabilities as of March 31, 2025:

Particulars	Amount (₹ million)
(i) Contingent liabilities	
a) Income tax assessment	-
b) Income tax demands	0.13
Total	0.13

Notes:

Income tax demands

The Centralised Processing Centre (“CPC”), while processing the Return of Income u/s. 143(1) of the Income Tax Act, 1961 (“the Act”), for assessment year 2023-24 has raised a demand of ₹ 0.13 million due to short credit of TDS. Aggrieved by the intimation order by the CPC, Chandrapur Waste Water Management Private Limited (“CWWMP”) has filed an appeal before the Hon’ble National Faceless Appellate Authority (i.e. first appellate authority) u/s. 250 of the Act. This appeal is currently pending disposal.

Contingent Liabilities related to GST

The Company has the following contingent liabilities relating to GST matters under litigation:

Entity Name	State	Year	Stage	Amount	Forum	Case ID	Issue
Vishvaraj Environment Limited	Maharashtra	2021-22	Appeal before Commissioner of Appeal	₹ 0.34 million	Central Appellate Authority	AD2702250125791	Penalty under section 74 of CGST Act
Vishvaraj Environment Limited	Karnataka	2020-21	Appeal before Commissioner of Appeal	₹ 1.76 million (including interest and penalty)	State Appellate Authority	AD2902250376340	Recovery under section 73 of CGST Act

* The total amount disclosed as contingent liability in respect of the above cases in ₹ 2.10 million.

For further information relating to our contingent liabilities, see “Restated Consolidated Financial Information – Note 39 – Contingent liabilities and commitments” on page 460.

Capital Expenditure

Set out below are the balances of property, plant and equipment as at March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Balance as at March 31, 2025	Balance as at March 31, 2024	Balance as at March 31, 2023
	(In ₹ million)		
Freehold Land	45.38	38.83	38.36
Buildings	16.06	16.19	10.99
Plant and Equipment	79.44	65.59	34.59
Electrical Installation	6.62	4.35	2.27
Furniture and Fixtures	31.32	30.31	29.24
Computers	28.61	21.55	14.21
Office Equipment	0.07	0.08	0.09
Vehicles	17.93	8.04	6.34
Total	225.43	184.94	136.09

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.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include material purchases/contract services, loan taken during the year and loan repaid during the year. For further details, see “Restated Consolidated Financial Information – Note 43 – Related Party Disclosures” on page 466.

Changes in Accounting Policies

There have been no changes in our accounting policies in the last three Fiscals.

Auditor's Observations

Other than as disclosed in “*Risk Factors- The examination reports on our Restated Consolidated Financial Information disclose emphasis of matter paragraphs, and we cannot assure you that our financial information for future periods will not contain emphasis of matters*” on page 59, our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Consolidated Financial Information. For further information, see, “*Financial Information – Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 50*” on page 495.

Quantitative and Qualitative Disclosures about Market Risk

Our Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support our Company's operations. Our Company's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

Our Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. Our Company's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, loans, borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rates relates primarily to our Company's long term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to our Company's operating activities denominated in foreign currency.

Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

We have adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which we grant credit terms in the normal course of business. On account of adoption of Ind AS 109, we use expected credit loss model (“ECL”) to assess the impairment loss or gain. We have applied a simplified approach under the ECL model for measurement and recognition of impairment losses on trade receivables.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by us in accordance with our policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by our Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to our related party/subsidiary. In this regard, we do not foresee any significant credit risk exposure.

Liquidity Risk Management

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. We regularly monitors the rolling forecasts to ensure we have sufficient cash on an on-going basis to meet operational needs.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, 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 Affect or are Likely to Affect Income from Continuing Operations

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in “– *Significant Factors Affecting our Results of Operations*”, in “*Risk Factors*”, “*Our Business*” on pages 503, 37 and 269, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “– *Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 503 and 37, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship Between Cost and Income

Other than as described in “*Risk Factors*”, “*Our Business*” on pages 37 and 269, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Competitive Conditions

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 269, 174 and 37, respectively, for further details on competitive conditions that we face.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Price

Changes in revenue in the last three Fiscals are as described in “–*Fiscal 2025 compared to Fiscal 2024*” and “–*Fiscal 2024 compared to Fiscal 2023*” above on pages 522 and 524, respectively.

Significant Dependence on Single or Few Customers

See, “*Risk Factors – We depend on our top 10 clients for a significant portion of our revenues (87.67%, 88.95% and 93.16% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively) and the loss of any of these clients or a significant reduction in revenue from them, may adversely affect our business, results of operations and financial condition.*” on page 42.

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.

Seasonality/ Cyclicalities of Business

Our business is not seasonal in nature.

Significant Developments after March 31, 2025 that may Affect our Future Results of Operations

Except as stated below, to our knowledge no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

- (i) Our Company has allotted bonus shares of ₹5 each in the ratio of 1.5:1 on July 21, 2025 to the existing shareholders as on July 14, 2025 of our Company as detailed below:

Sr. no.	Name of Shareholder	No. of shares held before the issue of bonus shares	Bonus shares issued	No. of shares held after the issue of bonus share
1	Premier Financial Services Private Limited	14,19,99,993	21,30,00,000	35,49,99,993
		14,20,00,000	21,30,00,000	35,50,00,000

Arun Hanumandas Lakhani holding 2 equity shares, Vandana Arun Lakhani holding 1 equity share, Sidhaarth Arun Lakhane holding 1 equity share, Sarang Arun Lakhane holding 1 equity share, Dhatripriya N. Lakhane holding 1 equity share and Ratankar Suppliers Private Limited holding 1 equity share are nominee shareholders on behalf of Premier Financial Services Private Limited.

- (ii) Acquired 50.00% equity shares of Vishvaraj Waste Water Management Private Limited held by Sarang Lakhane.
- (iii) Our Company in its board meeting held on July 21, 2025 has approved the acquisition of 5,000 equity shares (50.00%) of Vishvaraj Waste Water Management Private Limited (“VWWMPL”) held by Sarang Lakhane, to acquire 100.00% of the stake in VWWMPL.
- (iv) Acquired 49.00% equity shares of Vedic Waste Water Management Private Limited (“VWMPL”) held by Sidhaarth Lakhane and Sarang Lakhane.
- (v) Our Company in its board meeting held on July 21, 2025 has approved the acquisition of 4,900 equity shares (49.00%) of VWMPL held by Sidhaarth Lakhane and Sarang Lakhane, with a view to acquire 100.00% of the stake in VWMPL.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during Fiscals 2025, 2024 and 2023 as per the requirements under Ind AS 24— Related Party Disclosures, read with the SEBI ICDR Regulations, see “*Financial Information – Restated Consolidated Financial Information – Note 43 Related party disclosures*” beginning on page 466.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled “Risk Factors”, “Restated Consolidated Financial Information” and “Management's Discussion and Analysis of Financial Condition and Results of Operations”, beginning on pages 37, 390 and 503, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at March 31, 2025)	As adjusted for the proposed Offer(1)
Total debt		
Current borrowings* (A)	924.52	[●]
Non-current borrowings (including current maturities of long term nature) (B)	9,085.46	[●]
Total debt (C=A+B)	10,009.98	[●]
Total equity		
Equity share capital*	710.00	[●]
Other equity* E	6,516.37	[●]
Equity attributable to the owners of the Company	7,226.37	[●]
Non-controlling interest	595.20	[●]
Total Equity (D)	7,821.57	[●]
Ratio: B/D	1.16	
Total Debt/ Total Equity	1.28	[●]

(1) The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement. To be updated upon finalisation of the Offer Price.

* These terms carry the same meaning as per Schedule III of the Companies Act, 2013 (as amended).

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in its ordinary course of business for purposes such as, amongst other things, financing working capital requirements, debt refinancing, reimbursement of capital expenditure and expansion of business activities.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, and our Articles of Association. For details regarding the borrowing powers of our Board, please see “Our Management – Borrowing powers of the Board” on page 364.

As on September 19, 2025, the aggregate outstanding borrowings of our Company and our Subsidiaries amounted to ₹ 22,648.45 million on a consolidated basis, and a brief summary of such borrowings is set forth below:

(₹ in million, except ratios)		
Category of borrowing	Sanctioned amount	Outstanding amount September 19, 2025
Fund based borrowings		
Secured		
Term loans	30,894.90	12,502.58
Vehicle loan	4.76	4.02
Cash credit/Working capital demand loans/Overdraft	178.50	69.70
Total secured borrowings (A)	31,078.16	12,576.30
Unsecured		
Interest-free loans	0.00	0.00
Term loans	0.00	0.00
Fixed deposits	0.00	0.00
Vehicle loans	0.00	0.00
ICD	5,600.00	3,871.98
Total unsecured borrowings (B)	5,600.00	3,871.98
Total Fund based borrowings (C=A + B)	36,678.16	16,448.29
Non-Fund based borrowings		
Secured		
Bank Guarantee & Letter of credit	7,309.20	5,397.60
Surety Bonds	802.57	802.57
Credit Exposure	0.00	0.00
Total Non- Fund based borrowings (D)	8,111.77	6,200.17
Total consolidated borrowings (C+D)	44,789.93	22,648.45

* As certified by J.P. Joshi & Associates, Chartered Accountants pursuant to the certificate dated September 29, 2025.

Principal terms of our outstanding borrowings (“Borrowings”) availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

- Interest:** In terms of the facilities availed by our Company and our Subsidiaries, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities. The interest rate for the facilities availed by our Company and our Subsidiaries typically ranges from 8.95% per annum to 10.20 % per annum
- Penal Interest:** The terms of the borrowings availed by our Company and our Subsidiaries prescribe penalties for reasons including but not limited to non-payment of interest or repayment instalment, or any other breach of key covenants or terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 1% to 4% per annum on the outstanding facility, over and above the existing interest/coupon rates

3. **Pre-payment penalty:** The facilities availed by our Company and our Subsidiaries have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice and may attract payment of certain penalties.
4. **Validity/Tenor:** The maximum tenor of the facilities from banks availed by our Company and our Subsidiaries ranges from 12 months to 21.25 years.
5. **Security:**
 - (a) charge of current assets of our Company (both present and future)
 - (b) charge over any, and all, movable property (both present and future)
 - (c) charge over present and future cash flows, receivables, book debts, permitted investments and revenue/income of the borrower in relation to the project.
 - (d) charge over all present and future intangible assets of the borrower pertaining to the project, including, but not limited to, all goodwill, and any uncalled capital;
 - (e) charge over all present and future rights, title, and interest of the borrower in (i) any project documents (in each case, duly consented to, and acknowledged by any relevant counterparty), to the extent permissible under concession agreement/PPA/base documents (ii) any project or authorization, (iii) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty under the project documents and (iv) any insurance policy;
 - (f) charge over all present and future accounts of the borrower, accounts and its sub accounts including dsra and any investments made with proceeds from such accounts;
 - (g) pledge over shares (equity/preference) in the borrower.
 - (h) charge over, present and future, shareholder loans / shortfall loans of the sponsor, of the subordinated lender;
 - (i) charge over the accounts under project funds and share retention agreement;
 - (j) personal guarantee of Arun Hanumandas Lakhani only for specific loans availed by our Company; and
 - (k) corporate guarantee(s) by our Company.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by our Company and our Subsidiaries.

6. **Repayment:** The facilities availed by our Company and our Subsidiaries are typically repayable on demand, at the end of the tenor of an individual tranche, or on their respective due dates within the maximum tenure.
7. **Key Covenants:** The facilities contain certain reserved matters for which prior consent off, or intimation to, the lenders is required. An indicative list of such reserved matters is disclosed below:
 - (a) .effect any change in capital structure;
 - (b) make any changes in the managerial set up;
 - (c) implement any scheme of expansion / diversification / modernization other than incurring routine capital expenditure;
 - (d) amend or modify the constitutional documents of our Company;
 - (e) enter into borrowing arrangement either secured or unsecured with any other bank for purpose other than approved lending scheme; declare dividend for any year except for profits relating to that year;
 - (f) sell, transfer or otherwise dispose of any of its assets (excluding subleasing of land/facilities), except as required in the ordinary course of business of our Company;

- (g) undertake any new projects (except capital expenditure or investments as permissible) by the relevant borrowers;
- (h) pre-pay in full or part the amounts availed by the relevant borrowers;
- (i) change in shareholding of the promoters of our Company or our Subsidiaries;
- (j) opening of current accounts in bank other than the lender bank by the relevant borrowers
- (k) extension of loans/guarantees to third parties by the relevant borrowers;
- (l) creating any charge on properties or assets during the currency of the facility, including pledge on promoters' shareholding;
- (m) entering into a non-borrowing arrangement with any bank other than the lender bank;
- (n) undertaking any capital expenditure funded by our Company's own resources;
- (o) enter into any amalgamation, demerger, merger, reorganization scheme or arrangement or compromise with creditors or shareholders;
- (p) effect any change in our Company's business and operations; and
- (q) approach capital markets for mobilizing additional resources either in the form of debt or equity

The above-mentioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company or its Subsidiaries.

8. **Events of default:** In terms of borrowing arrangements for the facilities availed by our Company and our Subsidiaries, the occurrence of any of the following, among others, constitute an event of default:

- (a) default in payment of loan obligation under a facility, including cross-default;
- (b) any representations or information made by our Company and our Subsidiaries are found to be incorrect or if the company breaches the terms and conditions of any loan documents;
- (c) breach in creation of security within stipulated timelines;
- (d) violation of any term of the relevant agreement or any other borrowing agreement entered into by our Company or our Subsidiaries with the lender;
- (e) change in ownership control of our Company, without the prior consent of the lender;
- (f) ceasing or threatening to cease business operations;
- (g) any person makes or threatens to make any application under the Insolvency and Bankruptcy Code 2016 and/or any notice is received in relation to the same;
- (h) any material adverse change affecting the business/ financial position of our Company or our Subsidiaries; and
- (i) delay in achieving commercial operations beyond the estimated commencement date; and
- (j) non-compliance of any term or condition stipulated by the banks

9. **Consequences of occurrence of events of default:** In terms of borrowing arrangements for the facilities availed by our Company and our Subsidiaries the occurrence of any of the following, among others, constitute an event of default:

- (a) cancel undrawn commitments and suspend withdrawal under the facilities;
- (b) terminate either whole or part of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;
- (c) declare security created to be enforceable;

- (d) seek interest/liquidated damages on the default amount;
- (e) restrain the Promoters from exercising their management control and/or withheld/terminate transfer of any of project asset to any person including its other lenders;
- (f) appoint nominee director/observer on the Board of our Company or our Subsidiaries;
- (g) convert all or part of outstanding dues into fully paid-up equity shares or any other securities;
- (h) impose penalty on each default;
- (i) demand cure of default; and
- (j) take legal and recovery measures

The lists above are indicative in nature and there may be further additional terms under the various borrowing arrangements entered into by our Company and our Subsidiaries.

For the purpose of the Offer, our Company and its Subsidiaries have obtained necessary consents from its respective lenders as required under the relevant loan documentation for undertaking activities relating to the Offer, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, etc.

Our Company, from time to time, enters into financing agreements with various lenders, which includes certain financial covenants which are tested on an annual basis based on the audited financial results of our Company. These financial covenants includes having external debt to EBITDA ratio, fixed asset coverage ratio, debt service coverage ratio, total outstanding liabilities / tangible net worth all of which our Company needs to maintain and comply with as per the terms of the agreements. Any breach of such financial covenants may adversely affect our business, results of operations, cash flows and financial condition.

For further details on risk factors related to our indebtedness, refer “*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.*”, on page 58.

SECTION VI – LEGAL AND MATERIAL DEVELOPMENTS

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court or any other judicial authority) (ii) actions (including all penalties and show cause notices) taken by regulatory or statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims related to any direct or indirect taxes in a consolidated manner. However, all tax matters, including direct or indirect, which fall above the materiality threshold shall be disclosed in a detailed manner; (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"); (v) litigation involving our Group Companies, which has a material impact on our Company; (vi) outstanding criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against our KMPs and Senior Management; and vi) findings/ observations of any of the inspections or disciplinary actions (including a penalty) imposed by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on September 5, 2025:

A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company and its Subsidiaries shall be considered "material" for the purposes of disclosure in the Offer Documents, if:

(i) The aggregate monetary claim/ dispute amount/ liability involved, in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:

- (a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information, being ₹ 351.74 million; or
- (b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 156.43 million; or
- (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, being ₹ 88.02 million.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

(ii) the monetary liability/ monetary claim/ dispute amount in such proceedings is not quantifiable, or does not fulfil the threshold as specified in paragraph A(i) above, as applicable, but the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A(i) above.

For the Directors and Promoters of our Company

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of

disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening legal proceedings) shall, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial/quasi-judicial/arbitral forum.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Consolidated Financial Information.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

Nil

Outstanding criminal litigation by our Company

Nil

Actions taken by regulatory and statutory authorities against our Company

Nil

B. Other pending material litigation involving our Company

Civil proceedings against our Company

Nil

Civil proceedings by our Company

Nil

C. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Criminal proceedings initiated against our Promoters

Nil

Criminal proceedings initiated by our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

Nil

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

Nil

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

Nil

Civil proceedings by our Promoters

Nil

D. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

Nil

Criminal proceedings initiated by our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Other pending material litigation involving our Directors

Civil proceedings against our Directors

Nil

Civil proceedings by our Directors

Nil

E. Litigation involving Key Managerial Personnel and members of Senior Management

Outstanding criminal litigation involving our Key Managerial Personnel and members of Senior Management

Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

Nil

Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

Nil

Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

Nil

F. Litigation involving our Subsidiaries

Outstanding criminal litigation involving our Subsidiaries

Criminal proceedings initiated against our Subsidiaries

Nil

Criminal proceedings initiated by our Subsidiaries

Nil

Actions by statutory or regulatory authorities against our Subsidiaries

Nil

Other pending material litigation involving our Subsidiaries

Civil proceedings against our Subsidiaries

Nil

Civil proceedings by our Subsidiaries

Nil

G. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	Nil	Nil
Indirect tax	2	2.10
Subsidiaries		
Direct tax	2	0.13
Indirect tax	1	0.07
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable, excluding interest and penalty thereon.*

Material Taxation Proceedings involving our Company

Nil

Material Taxation Proceedings involving our Directors

Nil

Material Taxation Proceedings involving our Promoters

Nil

H. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“**Material Creditors**”) for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of 5% of the total consolidated trade payables on a consolidated basis of our Company, i.e., 5% of ₹ 8,632.27 million, as at the end of the latest financial period included in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor was equivalent or exceeds ₹ 431.61 million as on March 31, 2025. As on March 31, 2025, outstanding dues to micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	169	308.07
2.	Dues to other creditors	548	1,980.40
	Total	717	2,288.47

As of March 31, 2025, there is one Material Creditor towards whom our Company has outstanding dues amounting to ₹ 505.33 million. The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at <https://www.vishvaraj.in/about-us#corporate-compliance>. It is clarified that such details available on our Company’s 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 source of information including our Company’s website would be doing so at their own risk.

I. Litigation involving the Group Companies

As on date of this Draft Red Herring Prospectus and in terms of the Materiality Policy, there is no pending litigation involving our Group Companies, the adverse outcome of which, may have a material impact on our Company.

J. Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 503, there have been no material developments, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

K. Other Confirmations

As of the date of this Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, consents, registrations and permits obtained by our Company, certain of our Material Subsidiaries, namely, NWWMPL, BWWMPL and with respect to our operational and ongoing material projects handled by our Company, NWWMPL and BWWMPL from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities (“**Material Approvals**”). Except as disclosed below, no further Material Approvals are required to undertake our current business activities and operations. Additionally, certain Material Approvals may have expired or lapsed or, may expire or lapse periodically in the ordinary course of business, from time to time, and our Company and Material Subsidiaries have either already made applications for renewal of such expired approvals to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.

There are certain non-material consents, licenses, registrations, permissions and approvals that we obtain for our business, which we obtain from time to time. The requirement for approvals for a particular project undertaken by us may vary based on factors such as the legal requirement in the state in which the project is being undertaken, the size of the projects undertaken and the type of project and accordingly we will file necessary applications with the relevant authorities at the relevant stage of our material projects in accordance with applicable law. Further, certain material approvals, consents and permits, including but not limited to, consents to establish (CTEs), consents to operate (CTOs), right of way (ROW) approvals, electricity installation permissions, NOC for tree cutting, land lease approvals, and firefighting permissions, etc, in relation to the certain material projects of our Company and Material Subsidiaries, are to be procured by the relevant concessioning authorities and/or other governmental entities, and not by our Company or its Material Subsidiaries

The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see “Risk Factors – Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, results of operations, financial condition, and cash flows.” on page 53. Further, for further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 318.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations by our Company in relation to the Offer, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 82 and 551, respectively.

II. Incorporation details of our Company, NWWMPL, and BWWMPL

1. Erstwhile certificate of incorporation dated September 22, 2008, issued by RoC to our Company, under the name of ‘Vishvaraj Environment Private Limited’.
2. Fresh certificate of incorporation dated June 5, 2025, issued by the RoC to our Company, pursuant to conversion from a private company to a public limited company and change of our name to ‘Vishvaraj Environment Limited’.
3. Certificate of incorporation dated October 21, 2014, issued by the RoC to one of our Material Subsidiary, under the name of ‘Nagpur Waste Water Management Private Limited’.
4. Certificate of incorporation dated October 16, 2024, issued by the RoC to one of our Material Subsidiary, under the name of ‘Bhusawal Waste Water Management Private Limited’.

For further details in relation to incorporation of our Company, see “History and Certain Corporate Matters” beginning on page 325 and for further details in relation to incorporation of our Material Subsidiaries, see “Our Subsidiaries and Joint Ventures – Our Subsidiaries” on page 332.

III. Tax related approvals of our Company, NWWMPL, and BWWMPL

1. Our Company's permanent account number is 'AADCV0032H' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.
2. Nagpur Waste Water Management Private Limited's permanent account number is 'AAECN7738D' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.
3. Bhusawal Waste Water Management Private Limited's permanent account number is 'AAMCB9716D' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.
4. Tax deduction account number of our Company is 'MUMV28905C' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.
5. Tax deduction account number of Nagpur Waste Water Management Private Limited is 'NGPN03396B' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.
6. Tax deduction account number of Bhusawal Waste Water Management Private Limited is 'MUMB36998D' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.
7. Our Company has been issued goods and service tax registration number under the central and applicable state GST legislations by the Government of India as in the following states:

Particulars	GST Number
Rajasthan	08AADCV0032H1ZO
Punjab	03AADCV0032H1ZY
Karnataka	29AADCV0032H1ZK
Chhattisgarh	22AADCV0032H1ZY
Gujarat	24AADCV0032H1ZU
Telangana	36AADCV0032H1ZP
Uttar Pradesh	09AADCV0032H1ZM
West Bengal	19AADCV0032H1ZL
Madhya Pradesh	23AADCV0032H1ZW
Jharkhand	20AADCV0032H1Z2
Andhra Pradesh	37AADCV0032H1ZN
Delhi	07AADCV0032H1ZQ
Maharashtra	27AADCV0032H1ZO
Maharashtra (ISD)	27AADCV0032H2ZN
Odisha	21AADCV0032H1ZO

8. Nagpur Waste Water Management Private Limited has been issued goods and service tax registration number '27AAECN7738D1ZC' in the state of Maharashtra under the Maharashtra Goods and Services Tax Act, 2017, by the Government of India.
9. Bhusawal Waste Water Management Private Limited has been issued goods and service tax registration number '27AAMCB9716D1ZI' in the state of Maharashtra under the Maharashtra Goods and Services Tax Act, 2017, by the Government of India.
10. Our Company has been issued a certificate of registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
11. Nagpur Waste Water Management Private Limited has been issued a certificate of enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
12. Bhusawal Waste Water Management Private Limited has been issued a certificate of enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

IV. Material labour and employment related approvals of our Company

The material registrations and approvals required to be obtained by our Company under various laws, rules and regulations in relation to the labour and employment include the following (to the extent applicable):

1. Certificate of registrations for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
2. Certificate of registrations for employees' insurance issued by the sub-regional office, Employees State Insurance Corporation of different states in India where we operate under the Employees' State Insurance Act, 1948.
3. Shops and establishments registration certificates issued by the ministry or department of labour of Maharashtra government under Maharashtra Shops and Establishments Act, 2017.

V. Material approvals in relation to the business of Company, NWWMPL, and BWWMPL

The material registrations and approvals required to be obtained by our Company, NWWMPL, and BWWMPL, under various laws, rules and regulations in relation to the business include the following:

1. Importer-exporter code of our Company issued by the Office of the Deputy Director General of Foreign Trade under Foreign Trade (Development and Regulation) Act, 1992.
2. Legal Entity Identifier code of our Company is 335800PL6K4T7PR2QG03 issued by the Legal Entity Identifier India Limited.
3. Legal Entity Identifier code of our Nagpur Waste Water Management Private Limited is 335800U38N37VI9XJX43 issued by the Legal Entity Identifier India Limited.
4. Legal Entity Identifier code of our Bhusawal Waste Water Management Private Limited is 335800UB92PYDF2ETW31 issued by the Legal Entity Identifier India Limited.

VI. Material approvals in relation to our material projects

Approvals obtained for completed material projects by our Company, NWWMPL, and BWWMPL, as applicable

Completion certificates, commencement certificates experience certificates, registrations under the Contract Labour (Regulation and Abolition) Act, 1970 and project licenses, as applicable.

Approvals obtained for ongoing material projects by our Company, NWWMPL, and BWWMPL, as applicable

- Experience certificates for the partial-completion of the project.
- The Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
- Building plan/layout approval.
- Right of ways.
- The Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
- Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.

VII. Material approvals or renewals applied for but not received

As on the date of this Draft Red Herring Prospectus, there are no other Material approvals or renewals applied for but not received.

VIII. Material approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no other Material Approvals required but yet to be obtained or applied.

IX. Material approvals required but yet to be obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no other Material Approvals required but yet to be obtained or applied.

X. Intellectual property rights

For details, see “*Our Business – Intellectual Property*” on page 315.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term ‘group companies’, for the purpose of identification and disclosure in the Offer Documents, shall include:

- (i) such companies (other than our Promoters and Subsidiaries) with which our Company had related party transactions, during the period for which financial information will be disclosed in the Offer Documents, and
- (ii) any other companies considered material by our Board of Directors.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated September 5, 2025 passed by our Board, other than the companies categorized under (i) above, a company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year, which individually or in the aggregate, exceed 10% of the total revenue from operations of the Company, as per the Restated Consolidated Financial Information for that period.

Accordingly, on the basis of the above, the following companies have been identified as our Group Companies (“**Group Companies**”):

1. Saptrang Commodeal Private Limited;
2. Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*).
3. Warora Chandrapur Ballarpur Toll Road Private Limited (*formerly known as Warora Chandrapur Ballarpur Toll Road Limited*);
4. Malegaon-Manmad-Kopergaon Infrastructure Toll Road Private Limited;
5. VHCPL-ADCC Pinglai Infrastructure Private Limited;
6. Ratnakar Suppliers Private Limited;
7. Vishvaraj Infraproject Tollroad Private Limited;
8. Vishvaraj Overseas Private Limited; and
9. Vishvaraj Environment AMC Private Limited.

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top 5 group companies, (based on market capitalization in cases of listed companies or the turnover in case of unlisted companies) for the previous three financial years, extracted from their audited financial statements is available at the websites indicated below.

Such information provided on the Company’s website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholder nor any of the Company’s or BRLMs’ respective directors, employees, affiliates, associates, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website given below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our top 5 Group Companies basis the turnover for Fiscal 2025 for unlisted companies

1. Saptrang Commodeal Private Limited

Registered Office

The registered office of Saptrang Commodeal Private Limited is located at 116A, 11th Floor, Maker Chambers

VI, Nariman Point, Mumbai, Maharashtra, India, 400021.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Saptrang Commodeal Private Limited for the Fiscals 2025, 2024 and 2023 are available on the website of our Company at www.vishvaraj.in/about-us#corporate-compliance.

2. Vishvaraj Infrastructure Private Limited (formerly known as Vishvaraj Infrastructure Limited)

Registered Office

The registered office of Vishvaraj Infrastructure Private Limited (formerly known as Vishvaraj Infrastructure Limited) is located at 116A, 11th Floor, Maker Chambers VI, 220, Nariman Point, Mumbai, Maharashtra, India, 400021.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Vishvaraj Infrastructure Private Limited (formerly known as Vishvaraj Infrastructure Limited) for the Fiscals 2025, 2024 and 2023 are available on the website of our Company at www.vishvaraj.in/about-us#corporate-compliance.

3. Warora Chandrapur Ballarpur Toll Road Private Limited (formerly known as Warora Chandrapur Ballarpur Toll Road Limited)

Registered Office

The registered office of Warora-Chandrapur Ballarpur Toll Road Private Limited (formerly known as Warora Chandrapur Ballarpur Toll Road Limited) is located at 116A, 11th Floor, Maker Chambers VI, 220, Nariman Point, Mumbai, Maharashtra, India, 400021.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Warora-Chandrapur-Ballarpur Tollroad Private Limited for the Fiscals 2025, 2024 and 2023 are available on the website of our Company at www.vishvaraj.in/about-us#corporate-compliance.

4. Malegaon Manmad Kopergaon Infrastructure and Toll Road Private Limited

Registered Office

The registered office of Malegaon Manmad Kopergaon Infrastructure and Toll Road Private Limited is located at 116A, 11th Floor, Maker Chambers VI, 220, Nariman Point, Mumbai, Maharashtra, India, 400021.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Malegaon Manmad Kopergaon Infrastructure and Toll Road Private Limited for the Fiscals 2025, 2024 and 2023 are available on our website of the Company at www.vishvaraj.in/about-us#corporate-compliance.

5. VHCPL-ADCC Pinglai Infrastructure Private Limited

Registered Office

The registered office of VHCPL-ADCC Pinglai Infrastructure Private Limited is located at 116A, 11th Floor, Maker Chambers VI, Nariman Point, Mumbai, Maharashtra, India, 400021.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of VHCPL-ADCC Pinglai Infrastructure Private Limited for the Fiscals 2025, 2024 and 2023 are available on the website of our Company at www.vishvaraj.in/about-us#corporate-compliance.

Details of our other Group Companies

1. Ratnakar Suppliers Private Limited

The registered office of Ratnakar Suppliers Private Limited is located at 116A, 11th Floor, Maker Chambers VI, 220 Nariman Point, Mumbai, Maharashtra, India, 400021.

2. Vishvaraj Infraproject Tollroad Private Limited

The registered office of Vishvaraj Infraproject Tollroad Private Limited is located at 116A, 11th Floor, Maker Chambers VI, 220 Nariman Point, Mumbai, Maharashtra, India, 400021.

3. Vishvaraj Overseas Private Limited

The registered office of Vishvaraj Overseas Private Limited is located at 914, Conscient One Sector, Dwarka Expressway Gurugram, Palam Vihar, Gurgaon – 122 017, Haryana, India.

4. Vishvaraj Environment AMC Private Limited

The registered office of Vishvaraj Environment AMC Private Limited is located at 116A, 11th Floor, Maker Chambers VI, 220 Nariman Point, Mumbai, Maharashtra, India, 400021.

A) Litigation

There are no outstanding litigations involving our Group Companies which has a material impact on our Company.

B) Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

C) Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in “*Summary of the Offer Document - Summary of Related Party Transactions*” and “*Financial Information – Restated Consolidated Financial Information – Note 43 – Related party disclosures*” beginning on pages 26 and 466, respectively, there are no other related business transactions between our Group Companies and our Company.

D) Business Interest

Except in the ordinary course of business and as stated in “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Note 43 – Related party disclosures*” beginning on pages 26 and 466, respectively, none of our Group Companies have any business interest in our Company.

E) Nature and extent of interest of our Group Companies

a) *In the promotion of our Company*

Our Group Companies do 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*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery, etc.*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

Other Confirmations

Our Group Companies do not have any securities listed on any stock exchange.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Group Companies and their directors.

Except for the premise of the Registered Office of our Company, which is being leased from our Group Company, Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*), wherein our Director, Arun Hanumandas Lakhani and our SMP, Sidhaartha Arun Lakhaneer are the directors on the board of VIPL and our Individual Promoters, Arun Hanumandas Lakhani, Vandana Arun Lakhani, Sidhaartha Arun Lakhaneer, Sarang Arun Lakhaneer, are the promoters of VIPL, which is a crucial lessor of our Company, pursuant to a lease deed dated September 15, 2025, there is no conflict of interest between the lessors/owners of any immovable properties of our Company (who are crucial for the operations of our Company) and our Group Companies and their directors. Further, Vishvaraj Infrastructure Private Limited (*formerly known as Vishvaraj Infrastructure Limited*) has allowed our other Group Companies to utilise the premise of our Registered Office as their registered office.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on September 22, 2025, and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution adopted at its meeting held on September 24, 2025. Our Board of Directors have taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 13, 2025.

This Draft Red Herring Prospectus has been approved by our Board and IPO Committee in its meetings dated September 26, 2025 and September 29, 2025, respectively.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

S. No.	Name of the Promoter Selling Shareholder	Aggregate proceeds from the Offer for Sale	No. of Offered Shares	Date of the consent letter	Date of board resolution
1.	Premier Financial Services Private Limited	Up to ₹ [●] million	[●]	September 13, 2025	September 13, 2025

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹ 5 each, pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, the persons in control of our Company, members of the Promoter Group, Directors, persons in control of our Promoters (including the Promoter Selling Shareholder) are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and 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.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding actions have been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors, the members of our Promoter Group and Promoter Selling Shareholder (to the extent of its holding of Equity Shares) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for 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 ₹30 million, calculated on a restated and consolidated 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 ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e., as and at for the Fiscals 2025, 2024, and 2023, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), i.e., as and at for the Fiscals 2025, 2024, and 2023, calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus other than the deletion of the word “Private” from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company’s net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(in ₹ million except percentage values)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net tangible assets (A) ⁽¹⁾	7,293.62	5,537.35	4,270.55
Operating profit (B) ⁽⁴⁾	4,178.39	2,633.60	1,591.81
Net worth (C) ⁽³⁾	7,821.57	5,559.23	4,301.36
Monetary assets, as restated (D) ⁽²⁾	2,234.32	2,210.98	572.47
Monetary assets, as restated as a % of net tangible assets (E)=(D)/(A) (in %)	30.63	39.93	13.41

Notes:

1. ‘Net tangible assets’ means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities, land revaluation reserve and capital redemption reserve from total assets) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.
2. ‘Monetary assets’ is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon less lien fixed deposit).
3. Net Worth means Total Equity (Equity share capital, Other equity including reserve & non- controlling interest).
4. Operating Profit means Net profit before tax + Finance cost & less other income.

For further details, see “Other Financial Information” beginning on page 502.

The average of operating profit for Fiscal 2025, Fiscal 2024 and Fiscal 2023 of our Company was ₹ 2,847.98 million.

We are 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(1) of the SEBI ICDR Regulations we are 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 Net Offer shall be available for allocation to Non-Institutional Bidders 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; and (iii) not less than 35% of the Net 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.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire

application monies shall be unblocked / refunded forthwith to the respective Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholder has confirmed that it has held its portion of Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus 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.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

- a. None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
- b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;
- d. Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated August 22, 2025, and September 15, 2018 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- g. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- h. 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 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 MANAGERS, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED AND DAM CAPITAL ADVISORS 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. THIS REQUIREMENT IS TO FACILITATE BIDDERS 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 AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO THEMSELVES AND THEIR RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 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.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS 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, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoter, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers 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 www.vishvaraj.in or the website of any of the members of the Promoter Group, Subsidiaries and affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information to the extent required in relation to the Offer shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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 Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, 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, our Promoters, Promoter Selling Shareholder, members of the Promoter Group, our Group Companies and each of their respective directors and officers, partners, agents, trustees, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder accepts 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 www.vishvaraj.in, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholder, its directors, affiliates, associates, and officers accepts no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and its directors, officers, 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 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. The Promoter Selling Shareholder and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, 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 shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, 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 offer to sell or an invitation to subscribe to Equity Shares offered hereby, 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 him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered 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 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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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

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” as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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. 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, directly or indirectly, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.

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 BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by 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 the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by 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 the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI. The Promoter Selling Shareholder confirm that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our KMPs and Senior Management, our Company Secretary and Compliance Officer, banker(s) to the Company, legal counsel to the Company, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditors, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members and the Banker(s) to the Offer, 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, and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 28, 2025, from Crisil, for inclusion of “*Assessment of the water and wastewater sector in India*” (“**Crisil Report**”) dated September, 2025 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

- i. Our Company has received written consent dated September 29, 2025, from the Statutory Auditors, J.P. Joshi & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 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 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 25, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 29, 2025 on the statement of tax benefits available to our Company, its shareholders and subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- ii. Our Company has received written consent dated September 27, 2025 from PDTS and Associates, Company Secretaries, to include their name as the Independent Practicing Company Secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- iii. Our Company has received written consent dated September 29, 2025 from Minal Virendra Dehadrai to include their name as the independent chartered engineer as required under Section 26(1) of the Companies Act, read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- iv. Our Company has received written consent dated September 28, 2025, from Shree Mahalakshmi Technical Associates to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate during the last three years

Except as disclosed in “*Capital Structure*” beginning on page 101, 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, our Company does not have any listed group companies, subsidiaries or associate companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed corporate Promoter of our Company

As on the date of this Draft Red Herring Prospectus, none of our Promoters or subsidiaries are listed on any stock exchange.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India against our Company which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the Book Running Lead Managers

A. JM Financial Limited

1. Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
1.	Urban Company Limited* ¹²	19,000.00	103.00	September 17, 2025	162.25	Not Applicable	Not Applicable	Not Applicable
2.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
3.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
4.	Brigade Hotel Ventures Limited* ¹¹	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	Not Applicable	Not Applicable
5.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not Applicable	Not Applicable
6.	Indique Spaces Limited* ⁷	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	Not Applicable	Not Applicable
7.	Anthem Biosciences Limited* ⁹	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
8.	Smartworks Coworking Spaces Limited* ¹⁰	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
9.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	Not Applicable	Not Applicable
10.	Kalpataru Limited* ⁸	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [0.44%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

* BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P 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.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 50 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited :

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			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%
2025-2026	15	3,67,872.20	-	1	4	-	3	4	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

B. Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Euro Pratik Sales Limited ^{(2)@}	4,513.15	247.00	23-Sep-25	272.10	-	-	-
2	Bluestone Jewellery And Lifestyle Limited ⁽²⁾	15,406.50	517.00	19-Aug-25	510.00	+15.13%, [+1.40%]	-	-
3	JSW Cement Limited ⁽²⁾	36,000.00	147.00	14-Aug-25	153.50	+1.17%, [+1.96%]	-	-
4	National Securities Depository Limited ^{*(1)}	40,109.54	800.00	06-Aug-25	880.00	+54.48%, [+0.22%]	-	-
5	Oswal Pumps Limited ⁽²⁾	13,873.40	614.00	20-Jun-25	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-
6	Schloss Bangalore Limited ⁽²⁾	35,000.00	435.00	02-Jun-25	406.00	-6.86%, [+3.34%]	-8.17%, [-1.17%]	-
7	Belrise Industries Limited ⁽²⁾	21,500.00	90.00	28-May-25	100.00	+14.08%, [+3.02%]	+58.30%, [+0.87%]	-
8	Ather Energy Limited ^{\$(2)}	29,808.00	321.00	6-May-25	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	-
9	Carraro India Limited ⁽²⁾	12,500.00	704.00	30-Dec-24	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]
10	Ventive Hospitality Limited ^{^(2)}	16,000.00	643.00	30-Dec-24	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾BSE as Designated Stock Exchange

⁽²⁾NSE as Designated Stock Exchange

@ Offer Price was ₹ 234.00 per equity share to Eligible Employees

* Offer Price was ₹ 724.00 per equity share to Eligible Employees

\$ Offer Price was ₹ 291.00 per equity share to Eligible Employees

Offer Price was ₹ 613.00 per equity share to Eligible Employees

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P 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 or 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 current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2025-2026*	8	196,210.59	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 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.

C. DAM Capital Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital Advisors Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar day from listing
1	Saatvik Green Energy Limited ⁽²⁾	9,000.00	465.00 ^{##}	September 26, 2025	460.00	NA	NA	NA
2	Euro Pratik Sales Limited ⁽¹⁾	4,513.15	247.00 ^{&&}	September 23, 2025	272.10	NA	NA	NA
3	JSW Cement Limited ⁽¹⁾	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	NA	NA
4	All Time Plastics Limited ⁽²⁾	4,006.03	275.00 ^{**}	August 14, 2025	314.30	-0.67%, [+1.62%]	NA	NA
5	M & B Engineering Limited ⁽¹⁾	6,500.00	385.00 ^{&}	August 06, 2025	385.00	+6.71%, [+0.65%]	NA	NA
6	Sanathan Textiles Limited ⁽¹⁾	5,500.00	321.00	December 27, 2024	422.30	+6.32%, [-3.03%]	+13.86% [-1.37%]	+39.53%, [+5.17%]
7	One Mobikwik Systems Limited ⁽¹⁾	5,720.00	279.00	December 18, 2024	440.00	+69.48%, [-3.67%]	-11.00% [-6.98%]	-4.34%, [+2.15%]
8	Afcons Infrastructure Limited ⁽¹⁾	54,300.00	463.00 [^]	November 4, 2024	426.00	+6.56%, [+1.92%]	+2.03%, [-2.03%]	-9.29%, [+1.46%]
9	Bansal Wire Industries Limited ⁽¹⁾	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]
10	Le Travenues Technology Limited ⁽²⁾	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	+65.59%, [+6.25%]

Source: www.nseindia.com and www.bseindia.com

[^] A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

[&] A discount of ₹ 36 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{**} A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion

^{&&} A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion

^{##} A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

- Issue size derived from prospectus / basis of allotment advertisement, as applicable
- Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- The Nifty 50 or S&P BSE SENSEX index 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
- Not applicable – Period not completed

- Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			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%
2025-26	5	60,019.18	NA	NA	1	NA	NA	2	NA	NA	NA	NA	NA	NA
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5

Source: www.nseindia.com and www.bseindia.com

Notes:

- The information is as on the date of this offer document
- The information for each of the financial years is based on issues listed during such financial year.
- Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the websites of the Book Running Lead Managers at:

Name of the BRLMs	Link of the website
JM Financial Limited	www.jmfl.com
Axis Capital Limited	www.axiscapital.co.in
DAM Capital Advisors Limited	www.damcapital.in

For further details in relation to the BRLMs, see “General Information – Book Running Lead Managers” on page 91.

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. 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.

All 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, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers 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 applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer 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 intimations, non-receipt of funds by electronic mode etc.

For Offer related grievance investors may contact the Book Running Lead Managers, details of which are given in “General Information” beginning on page 90.

SEBI, by way of the SEBI ICDR Master Circular and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and 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.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, and subject to applicable law, 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, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Separately, pursuant to 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 issues, 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 application 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 finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount, whichever is higher, for the period of such delay. 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 Book Running Lead Managers, 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.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and will comply with the SEBI RTA Master Circular in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscal Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, 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 has appointed Amit Ashokrao Sonkusare, as the Company Secretary and Sunil Kumar Sharma as the Chief Compliance Officer for the Offer and they may be contacted to redress any complaints or grievances received in respect of the Offer. For details, see “*General Information*” beginning on page 90.

Our Company has also constituted a Stakeholders’ Relationship Committee comprising of Vaibhav Moreshwar Lade, Satyajeeet Surendra Raut and Suresh Kumar Agiwal as members, to review and redress shareholder and investor grievances. For details, see “*Our Management - Committees of our Board*” on page 365.

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

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of the Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a. Section 67(3) of Companies Act, 1956; or
- b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c. The SEBI ICDR Regulations; or
- d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 5 each being issued, offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Offer. The Equity Shares of face value of ₹ 5 each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the Offer expenses borne by our Company, and the Promoter Selling Shareholder, see “*Objects of the Offer*” beginning on page 121.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares pursuant to the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares, including in respects including voting and right to receive dividend and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 607.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, our MoA and AoA and provisions of the SEBI Listing Regulations and any other applicable laws. Any dividends, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 388 and 607, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹ 5 per Equity Share. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band (including Employee Discount, if any), and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate office is located) each with wide circulation, 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 on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the 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 the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and the Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 607.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 22, 2025, amongst our Company, NSDL and Registrar to the Company; and
- Tripartite agreement dated September 15, 2018 amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” beginning on page 580.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” beginning on page 580.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion respectively. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount (net of Employee Discount, if any), as applicable at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, at the time of making a Bid.

Nomination facility to investors

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder or the First Bidder, 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 modified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during 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 or variation to our Company in the prescribed form. Fresh nomination can be made only in the prescribed form available on request at our Registered and Corporate 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, the 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 dematerialized 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 Participant.

Joint Holders

Subject to the provisions of the 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.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India. 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.

Period of operation of subscription list

See “– Bid/ Offer Programme” on page 570.

Bid/Offer Programme

BID/OFFER OPENS ON⁽¹⁾	[●]
BID/OFFER CLOSES ON^{(2) (3)}	[●]

(1) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company in consultation with the BRLMs may decide to 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 IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about [●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of (i) 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 at a uniform rate of ₹ 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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) 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; (iii) 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; (iv) 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 responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular. The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

SEBI through the 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. RIBs and 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

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Managers.

While 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 the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Promoter Selling Shareholder shall provide reasonable support and cooperation as may be requested by the BRLMs and/or the Company to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to its portion of the Offered Shares.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs 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 from the Bid/ Offer Closing Date or such other time as 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 to 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	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 where Bid Amount is up to ₹500,000)	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 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 Bidders categories#	Only between 10.00 a.m. on 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 and Eligible Employees Bidding in the Employee Reservation Portions	Only between 10.00 a.m. on 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 p.m. on Bid/ Offer Closing Date.

QIBs and Non-Institutional Bidders 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 Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion on Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids shall be processed only after the application monies are blocked in the ASBA 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 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 3:00 p.m. IST 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, it is typically experienced in public issues, 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 and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that 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 BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public 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. The Designated Intermediary 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.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can 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 in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-a-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

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under the terms of Rule 19(2)(b) of the SCRR, including devolvment of Underwriters, as applicable, within sixty (60) days from the date of Bid/Offer Closing Date, on account of withdrawal of applications, or after technical rejections or in case of devolvment of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or fails to obtain listing and trading permission from the Stock Exchanges for the Equity Shares so offered under the Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond three Working Days from the Bid/Offer Closing Date, interest at the rate of 15% per annum of the application amount shall be paid, in accordance with the SEBI ICDR Master Circular and SEBI ICDR Regulations. No liability to make any payment of interest shall accrue to the Promoter Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the Promoter Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of the Promoter Selling Shareholder (only to the extent of its respective portion of the Offered Shares) will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company as agreed among our Company and the Promoter Selling Shareholder in writing, in accordance with applicable law.

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 BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder 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. It is clarified that, the Promoter Selling Shareholder shall be liable to pay any amounts as interest for any delay, unless such default or delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and such liability shall be limited to the extent of their respective Offered Shares.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements within two days from the Bid/ Offer Closing Date or such 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 BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the day of receipt of such instruction 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 advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they it proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within three Working Days from the Bid / Offer Closing Date or within such time period as prescribed under applicable law and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

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.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 101 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transfers and transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 607.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 22,500 million comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 12,500 million by our Company and an Offer for Sale of an aggregate of up to [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ 10,000 million by the Promoter Selling Shareholder. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹ 5 each and Employee Reservation Portion of up to [●]* Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed [●] of our post-Offer paid-up Equity share capital. The Offer and the Net Offer shall constitute [●] % and [●]%, respectively, of the post-Offer paid-up Equity share capital of our Company.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 2,500 million 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 BRLMs. 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. 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 accordance with Regulation 54 of SEBI ICDR Regulations. 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.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

**A discount on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.*

Particulars	Eligible Employees ⁽¹⁾	QIBs ⁽²⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹ 5 each	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Net Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Offer paid-up Equity share capital of our Company. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for	Not less than 15% of the Net Offer allocation to QIBs and RIBs subject to the following. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000	Not less than 35% of the Net Offer allocation to QIB Bidders and Non-Institutional Bidders.

Particulars	Eligible Employees ⁽¹⁾	QIBs ⁽²⁾	Non-Institutional Bidders	Retail Individual Bidders
	equity share capital of our Company	allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	and up to ₹1,000,000; and (b) two third of such 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 the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: - one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 5 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and - two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 5 each are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.	The allotment to each RIB 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 580.

Particulars	Eligible Employees ⁽¹⁾	QIBs ⁽²⁾	Non-Institutional Bidders	Retail Individual Bidders
			The allotment of specified securities to each Non-Institutional Bidder 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 on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page 580.	
Minimum Bid	[●] Equity Shares of face value of ₹ 5 each	[●] Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares of face value of ₹ 5 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000 (net of Employee Discount, if any).	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Bidding	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares of ₹ 5 each and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	For Retail Individual Bidders, Eligible Employees and QIBs: A minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter. For NIIs: allotment shall not be less than the minimum non-institutional application size and [●] Equity Shares and in multiples of one Equity Share thereafter.			
Trading Lot	One Equity Share			
Who can apply ^{(3) (4)}	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development	Resident Indian individuals, Eligible NRIs, 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	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹200,000 million in value.

Particulars	Eligible Employees ⁽¹⁾	QIBs ⁽²⁾	Non-Institutional Bidders	Retail Individual Bidders
		financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, 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, National Investment Fund set up by the 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 Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Category II FPIs and registered with SEBI.	
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.⁽³⁾ 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.

- (1) Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR

and is being made through the Book Building Process, in compliance 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 QIBs, provided that our Company in consultation with the Book Running Lead Managers 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws, subject to valid Bids being received at or above the Offer Price.

- (3) 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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, 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 SEBI vide the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations 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, NIB and RIB 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.

In case of joint Bids, 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 is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 589 and having same PAN will 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) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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” beginning on page 568.

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 Offer prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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, 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 BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. 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; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

SEBI vide the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019. Pursuant to the SEBI ICDR Master Circular, SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide the SEBI ICDR Master Circular and the SEBI RTA Master Circular with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice, to the extent not rescinded by the SEBI ICDR Master Circular. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI the SEBI ICDR Master Circular and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

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 from time to time. Further, SEBI vide the SEBI ICDR Master Circular, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI ICDR 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular read with the SEBI RTA Master Circular, to the extent applicable.

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 managers 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 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, 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.

SEBI vide the SEBI ICDR Master 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 Documents and the pre-Offer and Price Band advertisement for making investment decision.

Our Company and the Book Running Lead Managers, the Promoter Selling Shareholder, and the members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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 do 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, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This 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 and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application 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 Bidders 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 at or above the Offer Price, if any.

Further, in accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, up to [●] Equity Shares of face value ₹ 5 each, aggregating to ₹ [●] million, may be made available for allocation on a proportionate basis only to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized 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 (for UPI Bidders), 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 rematerialised subsequent to Allotment, subject to applicable laws and any subsequent press releases in this regard.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

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. 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 RIB 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 has become 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 is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular extended the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, to the extent not rescinded by 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 million and up to ₹500,000 million, 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 has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”), to the extent not rescinded by the ICDR Master Circular. 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.

This Offer is mandatorily being made under Phase III of the UPI Mechanism.

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, 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.

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.

Pursuant to the SEBI ICDR Master Circular, 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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer Book Running Lead Managers will be required to compensate the concerned investor.

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 Stock Exchanges (www.nseindia.com and www.bseindia.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 BRLMs.

All potential Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process and provide details of their respective ASBA accounts, which shall include the UPI Mechanism in case of UPI Bidders, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the

UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID 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. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the 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.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

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 Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion*	[●]

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

** Bid cum Application Forms for Eligible Employees will be available only at our Registered and Corporate Office of the Company.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall 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 and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) 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 Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until 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 processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Members, Registrars to the Offer and Depository

Participants shall continue till further notice.

- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST 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.
- d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs 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, where the allocation in a manner as introduced under applicable laws 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 BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

The Promoters and members of the Promoter Group shall not participate in the Offer by applying for Equity Shares in the Offer, except in accordance with the applicable law.

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 Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 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 NRIs

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

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 authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA 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 OCIs put together shall not exceed 10% of the total paid-up equity 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.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 605.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any) on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “Offer Structure” beginning on page 575.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer and spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion, subject to applicable law. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form;
- (b) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion;
- (c) In case of joint bids, the sole/ first Bidder shall be the Eligible Employee;
- (d) Bids by Eligible Employees may be made at Cut-off Price;
- (e) Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion;
- (f) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 on a net basis (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion upon the initial allocation, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹200,000, subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).
- (g) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism;
- (h) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand;
- (i) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories; and
- (j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 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 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 terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, 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 or an 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% of the paid-up share capital is permitted under the automatic route). In terms of the FEMA 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. 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that 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 (“**MIM Structure**”), 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 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure 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 are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the 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 to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

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 the 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum

Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. 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. Pursuant to the repeal of the SEBI VCF Regulations, 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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.

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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is

engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. 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 BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI AFI Regulations for specific investment limits applicable to them and 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 ₹250 million, 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 BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. 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 ₹ 100 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
5. Our Company in consultation with the BRLMs 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) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
6. 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 Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in offer.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes to 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 them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

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 and/or the Book Running Lead Managers 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 this Draft Red Herring Prospectus or 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.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. 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 in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an 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. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent not rescinded by the SEBI RTA Master Circular;
7. 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. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
15. UPI Bidders Bidding in the Offer to ensure that they shall 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;
16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. 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 RTA Master Circular, may be exempt from specifying their PAN for

transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. 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;
23. 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;
24. 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;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
27. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
31. 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;
32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).
35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs 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.
36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

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 in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent not rescinded by the SEBI RTA Master Circular, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
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 Bidders);
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 a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not Bid for a Bid Amount exceeding ₹ 200,000 (net of employee discount, if any) for Bids by Retail Individual Investors and ₹ 500,000 (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
19. Do not submit the General Index Register (GIR) number instead of the PAN;
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
21. 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;
22. 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);
23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
26. Do not Bid for Equity Shares more than what is specified for each category;
27. If you are a QIB, do not submit your Bid after 3 p.m. IST 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);
28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, 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;
29. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

32. Do not Bid if you are an OCB;
33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
34. Do not submit the Bid cum Application Forms to any non-SCSB bank;
35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
36. 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; and
37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members 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.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) 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;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 90 and 356, respectively. For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 91.

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 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI RTA Master Circular and SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in 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 through the Red Herring Prospectus and the Prospectus 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 may be made for the purpose of making allotment in minimum lots.

The Allotment to applicants other than to the RIBs, Non-Institutional Bidders 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, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIB 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 Bidders. 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 million and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an 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 Bidders 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 the SEBI ICDR Regulations.

The Allotment to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs 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. 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 Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs 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 are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running Lead Managers 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/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.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. 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.

For more information, see “*General Information*” beginning on page 90.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” and “*Material Contracts and Documents for Inspection*” beginning on page 568 and 641.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- the Company shall apply in advance for the listing of equities on the conversion of debentures/ bonds, if any;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds / unblocking to unsuccessful applicants (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- promoters’ contribution in full, wherever required, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees in accordance with applicable provisions in the SEBI ICDR Regulations;
- that the Company reserves the right not to proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, and if so, the reason thereof shall be given 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 advertisements were published. The Stock Exchanges shall be informed promptly;
- 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 regulation 56 of the SEBI ICDR Regulations;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertake and/ or confirm the following:

- a. The Equity Shares offered pursuant to the Offer for Sale have been held by the Promoter Selling Shareholder for a period of at least one year prior to the date of this Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- b. They are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;
- c. They will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
- d. They will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale;
- e. They shall deposit the Equity Shares offered for sale by them in the Offer in an escrow demat account in accordance with the Share Escrow Agreement;
- f. They 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 shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- g. They will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and
- h. They will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

They have, severally and not jointly, authorized the Company Secretary, the Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilisation of Offer Proceeds

Our Board certifies that:

- i) our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder;
- ii) Our Company and the Promoter Selling Shareholder specifically confirm 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;
- iii) 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 Offer 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
- iv) 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.

Impersonation

Attention of the Bidders 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 million or 1% of the turnover of the 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 million or 1% of the turnover of the 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 million or with both.

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 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.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) 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 notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. The 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 foreign direct investment 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. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

All investments 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. 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.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Offer and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

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 580.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs 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.

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” as defined in and in

reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
**ARTICLES OF ASSOCIATION OF
VISHVARAJ ENVIRONMENT LIMITED***

PRELIMINARY

1. In these presents, unless there is something in the subject or context inconsistent therewith:

“Annual General Meeting” means a general meeting of members held in accordance with the provisions of section 96 of the Act or such other relevant provisions of the Act or Acts related to incorporated companies for the time being in force in India.

“Auditors” means and includes those persons appointed as such for the time being of the Company.

“Board” means the Board of Directors of the Company.

“Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

“Depositories Act” shall mean the Depositories Act, 1996 and include where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

“Depository” means a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities Exchange Board of India Act, 1992 (15 of 1992).

“Director” means the directors for the time being of the Company and includes any person occupying the position of director by whatever name called.

“ESOP Scheme” or Employees Stock Option Plan” means any employee stock option plan as formulated by the Company and approved by the Board of the Company and applicable, inter alia, to the employees and to such other persons as are eligible, under applicable law to receive such options.

“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

“Extra-ordinary Meeting” means an Extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

“Legal Representative” means a person who in law represents the estate of a deceased Member.

“Managing Director” means the managing director for the time being of the Company.

“Month” means a calendar month.

“National Holiday” means and includes a day declared as National Holiday by the Central Government.

“Person” shall be deemed to include corporations and firms as well as individuals

“SEBI” means Securities and Exchange Board of India.

“Security” means such security as may be specified by the Securities and Exchange Board of India or any other statutory body, from time to time.

“Share” means a share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.

“Stock Exchange” shall mean BSE Limited and the National Stock Exchange of India Limited.

“the Act” or “the said Act” means the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

“these Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

“The Company” means VISHVARAJ ENVIRONMENT LIMITED.

“The Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

“Whole-Time Director” includes a director in the whole-time employment of the company;

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

“In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form

Subject as aforesaid any words or expressions defined in the Act, shall, except, where the subject or context forbids, bear the same meaning in these Articles.

2. The regulations contained in Table “F” in the First Schedule to the Act, so far as they apply to Public Limited Companies shall apply to this Company, except in so far as the same are inconsistent with or modified by these Articles.
3. Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force, at the date at which these Regulations become binding on the Company.

****Pursuant to conversion of the Company from private limited to public limited, the Company has adopted new set of Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company vide a special resolution passed at an Extra-ordinary general meeting held on March 28, 2025.***

Public Company

4. The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) of the Act.

Share Capital

5. The authorised share capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the memorandum of association with power to increase or reduce the capital in accordance with the Company's Regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of

Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause returns to be filed of any such allotment as provided for in Section 39 of the Act.

6. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every Person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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. Any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.
9. Except as required by law or ordered by a court of competent jurisdiction, 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.
10.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, 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 of the Act.
 - (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.
11.
 - (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 of the Act, 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.
12. 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.
13. Subject to the provisions of Section 55 of the Act, the Company shall have power to issue Preference Shares which, at the option of the Company, are liable to be redeemed and may redeem such shares in the manner provided in the resolution authorizing such issue and in absence of any specific condition of their issue in that behalf in such manner as the Board may deem fit.
14. Subject to the provisions of Section 54 of the Act and other applicable provisions of the Act, Rules or any other law, the Company may with the approval of the shareholders by a special resolution, issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange

Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

15. Notwithstanding anything contained in any other Article, but subject to the provisions of the Act or Rules or any statutory modification or re-enactment thereof, the Company may from time to time and at any time issue to any person(s) as it may deem fit, shares whether equity, preference or any other class or any other financial instruments or Securities, by whatever name called, with disproportionate voting rights or non-voting rights and/ or shares / instruments / securities so issued may carry rights as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other shares or securities of the Company.
- (i) Subject to the provisions of Section 63 of the Act and any other applicable provisions of the Act or Rules including any statutory modification or amendment thereof, the Company in General Meeting may resolve that the whole or any part of the undivided profits of the Company for the time being standing to the credit of the Reserve Account or Fund, or any Capital Redemption Reserve Account or the Securities Premium Account, or any amount representing premium received on the issue of shares, debentures, debenture-stock or any other securities be (1) capitalised and distributed amongst the shareholders of the Company or some of them, in the same proportion to the amounts paid-up or credited as paid-up thereon, of the paid-up shares, debentures, debenture-stock or bonds or other obligations of the Company and / or (2) capitalised by crediting any shares, debentures, debenture-stock or bonds or any other securities of the Company, in proportion to the shares, debentures, debenture-stock or any other securities held, respectively, for the whole or any part of the same.
 - (ii) Provided that the Securities Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of any unissued shares to be issued to members of the Company as fully paid bonus shares.
 - (iii) The Board for the purpose of this Article 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;
 - (iv) Any agreement made under such authority shall be effective and binding on such members.
16. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 17.
- (i) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on these shares shall be transferred to an account, to be called “Securities Premium Account” and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were paid-up share capital of the Company.
 - (ii) The securities premium account may, notwithstanding anything contained in Clause
 - hereof but subject to complying with the provisions of section 52 of the Act, be applied by the Company:

- (a) in paying up unissued shares of the Company, to be issued to the members of the Company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the Company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
 - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - (e) for the purchase of its own shares or other securities under section 68 of the Act.
18. The Company may at any time pay commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the Act or any other Rules or regulations in this behalf shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by allotment of Securities or partly by cash and partly by allotment of Securities.
19. Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with sanction of a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting.

Further Issue of Capital

- 20.
- (i) Where at any time, it is proposed to increase its subscribed capital by the issue of further shares, such shares shall be offered-
 - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date by sending a letter of offer,
 - (b) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined,
 - (c) such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred above shall contain a statement of this right, provided that the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him,
 - (d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
 - (ii) Subject to the provisions of the Act and the Rules, the company may issue further shares to employees under a scheme of employees' stock option, subject to special resolution passed by company and in conformity with the provision prescribed in the Rules or any other law.
 - (iii) The Company may also issue further shares in accordance with Section 62 of the Act and the rules, to any person(s), if authorized by Special Resolution whether or not those person(s) include the person(s) referred to in Article 20(i) and 20(ii), either for cash or for a consideration other than

cash.

- (iv) Nothing in sub-clause (c) of clause (i) shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (v) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company, provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
- (vi) Notwithstanding anything contained in clause (iv) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.
- (vii) Mode of further issue of shares

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.
- (viii) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the rules notified thereunder, any SEBI regulations or guidelines, to the extent applicable.

Shares at the disposal of Directors

- 21. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such Persons(s) or employees under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons or employee(s) the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

Securities and Certificates

- 22. Subject to provisions of Section 29 of the Act and other applicable provisions of the Act, Rules and any statutory modification or amendment which may be issued thereon, every member or allottee of shares or

securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the shares to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of Board or persons authorised by the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.

Every person whose name is entered as a member in the register of members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub- division, consolidation or renewal of any of its shares as the case maybe. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. The Company shall also comply with the regulations issued by Securities Exchange Board of India or any other regulatory authority, in this regard from time to time.

Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of, and signed by two Directors, or by a director and the company secretary, wherever the company has appointed a company secretary

The particulars of every certificate issued in accordance with the provisions of this Article, the Act and the Rules, including any statutory modification or re-enactment thereof, shall be the prima facie evidence of the title of the person of such shares and the particulars of every such share certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 of the Act along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.

23. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them.
24. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.
25. Register and index of beneficial owners- The Company shall cause to be kept a register and index of Members with details of securities held in materialized and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.

26. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to section 29 of the Act and the Depositories Act, 1996 and the Rules framed thereunder, if any.

Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law in respect of any securities in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.

27. No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. Subject to the Act and the Rules, the Company may charge such fee as the Board thinks fit, not exceeding [twenty (20)] rupees per certificate on splitting or consolidation of the share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out. The issue of new share certificate(s) shall be in conformity with the Companies (Share Capital and Debentures) Rules, 2014 or any other statutory modification or re-enactment thereof.

28. Except as ordered by a Court of competent jurisdiction or as by law required or otherwise stated in these Articles, the Company shall be entitled to treat the person whose name appears on the Register of Members as a holder of any share whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner therefore and accordingly shall not be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of share and for all incidents thereof according to the Company's regulations.

Lien on Shares

29. (i) The company shall have a first and paramount lien –
- (a) on every share/debenture (other than fully paid-up shares/debentures), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.
 - (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:
- The Board of directors may at any time declare any share/debentures wholly or in part exempt from the provisions of this clause.
- (c) In case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.
- (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.

30. 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 –

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) 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.

31.

- (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.

32.

- (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

33.

- (i) The Board may, from time to time, subject to the provisions of Section 49 of the Act and any other applicable provisions of the Act, Rules and the terms on which any shares may have been issued; subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make calls in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board.
- (ii) Fifteen days' notice in writing of any call be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
- (iii) A call shall be deemed to have been made at the time when the resolution authorizing such call is passed at a meeting of the Board.
- (iv) A call may be revoked or postponed at the discretion of the Board.
- (v) The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (vi) The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls.
- (vii) (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.
- (viii) The Board shall be at liberty to waive payment of any such interest wholly or in part
- (ix) If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same

from the day appointed for the payment thereof to time of actual payment at such rate as shall, from time to time, be fixed by the Board not exceeding twenty four (24) per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

- (x) Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles 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.
- (xi) On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.
- (xii) Neither receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (xiii) The Board (a) may, if it thinks fit, subject to provisions of Section 50 of the Act, agree to and 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 Director and the member paying the sum in advance. .
- (xiv) The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

No member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.

- 34. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

Transfer of shares

- 35.
 - (i) A common form of transfer shall be used and 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.
- 36. The Board may, subject to the right of appeal conferred by section 58 of the Act and Section 22A of the

Securities Contracts (Regulation) Act, 1956, decline to register-

- (i) any transfer of shares on which the company has a lien.
 - (ii) That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
37. The Board may decline to recognise any instrument of transfer unless --
- (i) the instrument of transfer is in writing and in the form as prescribed in rules made under subsection (1) of section 56 of the Act;
 - (ii) 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
 - (iii) the instrument of transfer is in respect of only one class of shares.
38. On giving not less than seven days' previous notice in accordance with section 91 of the Act 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

Directors may refuse to register transfer

39. Subject to the provisions of Section 58 and Section 59 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may, decline to register or acknowledge — any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

Transmission of shares

- 40.
- (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.
- 41.
- (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.
- 42.
- (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 signed by that member.
43. 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.

Nomination

44. Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
45. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
46. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
47. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

Forfeiture of shares

48. 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.
49. The notice aforesaid shall --
- (i) 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
 - (ii) 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.
50. 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.

- 51.
- (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.
- 52.
- (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.
- 53.
- (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.
54. The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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

55. 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.
56. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution, --
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (iv) 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.
57. Where shares are converted into stock, --
- (i) 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:

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.

- (ii) 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.
 - (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
58. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

Capitalisation of profits

- 59.
- (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 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.
- 60.
- (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

61. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act 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.

Share Warrants

62. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
63. (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (ii) Not more than one person shall be recognized as depositor of the Share warrant.
- The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
64. Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
65. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

Conversion of Shares into Stock and Reconversion

66. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion

had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

67. 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 meeting 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 the profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

General meetings

68. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Proceedings at general meetings

- 69.
- (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 of the Act.
70. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
71. 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.
72. 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 Directors to be Chairperson of the meeting.

Adjournment of meeting

- 73.
- (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

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (i) on a show of hands, every member present in person shall have one vote; and

- (ii) 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.
75. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
- 76.
- (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.
77. 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.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. 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.
- 80.
- (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.
81. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

Proxy

82. 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.
83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
84. 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.

Directors

85. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Provided that if the number of Directors exceeds 15 or the maximum number of Directors fixed by the Act, prior permission of the company by way of special resolution shall be obtained.
- 86.

- (i) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. A retiring Director shall be eligible for reappointment.
 - (ii) Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting.
- 87.
- (i) Subject to the provisions of section 149 of the Act, 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.
88. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be hereinafter referred to as “Nominee Director(s)” on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.
- The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.
89. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.
90. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
- (i) A person shall not be capable of being appointed as a Director of the Company, if:-
 - (a) he has been found to be of unsound mind by a Court of Competent Jurisdiction and the finding is in force;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated an insolvent and his application is pending;

- (d) he has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence;
 - (e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; or
 - (f) An order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;
 - (g) he has been convicted of any offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or
 - (h) he has not been allotted a Director Identification Number.
- (ii) No person who is or has been a Director of a Company which, -
- (a) has not filed the annual accounts and annual returns for any continuous period of three financial years; or
 - (b) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more: shall be eligible to be re-appointed as a Director of that Company or appointed in any other company for a period of five years from the date on which the said company fails to do so.

91. The office of a Director shall become vacant if:-

- (i) he incurs any of the disqualifications mentioned in Section 164 of the Act; or
- (ii) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
- (iii) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested; or
- (iv) he fails to disclose his interest in contravention of Section 184 of the Act; or
- (v) he becomes disqualified by an Order of the Court or Tribunal; or he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, even if he has filed an appeal;
- (vi) he is removed in pursuance of the provisions of the Act; or
- (vii) having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, he ceases to hold such office or other employment in that Company.

92.

- (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

- (iv) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.
93. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- 94.
- (i) The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors and as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction, if any required, may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.
 - (ii) The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
 - (iii) Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors) or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
 - (iv) Subject to the approval of the members, Non-Executive Directors of the Company may be paid remuneration by way of commission on the net profits of the Company, computed in the manner laid down in Section 198 of the Act.
95. 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.
- 96.
- (i) Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184 of the Act.
 - (ii)
 - (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (i) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such item of business relating to such contract or arrangement is discussed.
 - (b) In case of any other contract or arrangement, the required disclosure shall be made at

the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(iii)

- (a) For the purpose of Clauses (i) and (ii) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made;
- (b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;
- (c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

Rotation of Directors

- 97. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.
- 98. #Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. Provided that and to the extent permissible under the Act, The Debenture directors, Independent Directors, Nominee Directors, Managing Director and the Whole Time Directors of the Company shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation.
- 99. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 92 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Clause no. 98 altered vide a special resolution passed at an Extra-ordinary general meeting held on September 12th, 2025

- 100. A retiring Director shall be eligible for re-election.
- 101. Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.
- 102. Subject to the provisions of Section 149, 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf of Article 94 and may alter qualifications.
- 103.

- (i) If the place of retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a holiday, at the same time and place;
- (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
 - (a) At the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.
 - (b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
 - (c) He is not qualified or is disqualified for appointment;
 - (d) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
 - (e) Section 162 of the Act is applicable to the case.

104.

- (i) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it;
- (ii) A resolution moved in contravention of Clause (i) hereof shall be void, whether or not objection was taken at the time of its being so moved;

Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring directors in default of another appointment as hereinbefore provided shall apply.

- (iii) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

105.

- (i) No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.
- (ii) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- (iii) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.
- (iv) A person, other than:
 - (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

- (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.
- 106. Every Director and every key managerial personnel of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.
- 107. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- 108. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company as mentioned in section 179 of the Act in accordance with the provisions of the said section and as specified in the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.
- 109. Without prejudice to the general powers and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say power:
 - (i) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (ii) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Section 40 of the Act.
 - (iii) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - (iv) At their discretion and subject to provision of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (v) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
 - (vi) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to

compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.

- (vii) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (viii) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- (ix) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (x) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (xi) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit, of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (xii) To determine from time to time the persons who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.
- (xiii) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.
- (xiv) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.
- (xv) From time to time and at any time to establish any local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration.
- (xvi) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (xvii) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such

appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (xviii) Subject to Section 184, 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (xix) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.
- (xx) To purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.
- (xxi) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- (xxii) To purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent invention or technical know-how.
- (xxiii) To sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and sell waste and bye products.
- (xxiv) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- (xxv) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.
- (xxvi) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (xxvii) To lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.

- (xxviii) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act.
 - (xxix) To contribute to bona fide charitable and other funds, subject to the provisions of Section 181 of the Act.
 - (xxx) Such other powers as the Act and Rules made thereunder may provide.
110. The Company may employ at the same time more than one of the following categories of managerial personnel, namely,
- (i) Managing Director and
 - (ii) Whole-time Director.
111. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.
112. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Managing Director, Whole-Time Directors, Management

113. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
114. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.
115. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
116. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.
117. The Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Chairman, if appointed and in absence of Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.
118. If the Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Chairman, Vice-Chairman or a Managing Director.
- #118A the same individual may, at the same time, be appointed as the Chairperson/Chairman of the company as well as the Managing Director or Chief Executive Officer of the Company.

inserted vide a special resolution passed at an Extra-ordinary general meeting held on September 12th, 2025.

Proceedings of the Board

- 119.
- (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.
 - (iii) The Directors may adjourn and otherwise regulate their meetings as they think fit.
- 120.
- (i) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company.

The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting.
 - (ii) A Director may at any time convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every Director as the case may be.
- 121.
- (i) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one -third of its total strength or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be the quorum during such time.
 - (ii) For the purpose of Clause (i):-
 - (a) “Total strength” means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and
 - (b) “Interested Director” means a Director within the meaning of Section 184(2) of the Act.
 - (c) any fraction of a number shall be rounded off as one.
122. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.
123. The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.
124. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of them to be the Chairman of the meeting.
- 125.
- (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 Chairman of the Board, if any, shall have a second or casting vote.

126. The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.
- 127.
- (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.
 - (iii) A committee may elect a Chairman of its meetings unless Board, while constituting the committee, has appointed a Chairman of such Committee.
 - (iv) If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting.
- 128.
- (i) A Committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meetings of the Committee shall be determined by a majority of votes of the members present.
129. 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.
- 130.
- (i) Subject to Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of clause (ii) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
 - (ii) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the committee at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or members of the Committee who are entitled to vote on the resolution.
- Provided that where not less than one-third of the total number of Directors of the Company for the time being, require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
131. Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of the Act and such other rules and regulations framed there under from time to time shall be complied with.

Minutes

- 132.
- (i) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.

- (ii) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.
 - (a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.
 - (b) in case of minutes of proceedings of the General Meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain:
 - (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (vii) Nothing contained in Clause (i) to (vi) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -
 - (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this clause.

- 133. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.
- 134. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.
- 135. The Company shall observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 136. 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 thinks 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.
137. 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.

Dividends and Reserve

138. (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 purpose of this regulation as paid on the share.
139. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting.
140. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Act.
141. The Board of Directors may from time to time pay to the members such interim dividend during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared. Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.
142. Where the capital is paid on any shares in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right, to dividend or to participate in profits.
143. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares and for portion or portions of the period in respect of which the dividend(s) is paid, but if any shares is issued on terms, providing that it shall rank for dividend(s) as from a particular date such share shall rank for dividend accordingly.
144. No member shall be entitled to receive payments of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.
145. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.
146. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.
147. The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in the case of joint holders, to the registered address of one of them first named in the register of members or to such person and to such address as the first named holder in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheques or warrant or forged signature on any pay slip or receipt or the fraudulent

recovery of the dividend by any other means.

148.

- (i) The Board may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose including meeting contingencies or for equalizing dividends or for any other purposes to which the profits of the Company may be properly applied and pending such applications 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 and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.
- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

149. The Company shall transfer the amount of dividend including interim dividend to a separate account in a Scheduled bank within five days from the date of declaration of such dividend.

150. The Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under section 124 of the Act from the date of the declaration unless:

- (i) where the dividend could not be paid by reason of the operation of any law;
- (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
- (iii) where there is a dispute regarding the right to receive the dividend;
- (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or
- (v) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

151. Subject to the provisions of Section 124 of the Act, no dividend shall bear interest as against the Company.

152. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

153. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

154. All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

155. No unclaimed dividend shall be forfeited before the claim becomes barred by law.

156. Any General Meeting declaring a dividend may, on the recommendations of the Board, make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

157. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

Accounts

- 158.
- (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.

159. Financial statements when audited and approved by the shareholders shall be conclusive.

- 160.
- (i) The Company shall keep as its registered office proper books of account and other relevant books and papers and financial statements as would give a true and fair view of the state of affairs of the Company including that of its branch office(s), if any, and explain the transactions effected both at the registered office and its branches or its transactions, and such books shall be kept on accrual basis and according to double entry system of accounting with respect to:
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchase of goods and services by the Company;
 - (c) the assets and liabilities of the Company; and
 - (d) if so required by the Central Government, items of cost as may be prescribed under section 148 of the Act by that Government.

Provided that all or any of the books of accounts aforesaid, may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Provided further the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Companies (Accounts) Rules, 2014.

- (ii) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) of proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns, made upto date at intervals of not more than three months are sent by the branch office of the Company at its registered office or the other place referred to in clause (i). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

Provided that the inspection in respect of any subsidiary of the Company shall be done by any person authorized in this behalf by a resolution of the Board of Directors.

- 161.
- (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 books or documents of the Company, except as allowed by law or authorised by the Board.

162. The Board of Directors shall from time to time in accordance with Sections 129, 134 of the Act and other applicable provisions of the Act, cause to be prepared and laid before each Annual General Meeting, financial statement.

163. A copy of every such financial statement (including the Auditors' Report and every other document

required by law to be annexed or attached to the Balance Sheet), shall at least clear twenty-one days before the meeting at which the same are to be laid before the members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, and to all persons other than such members or trustees being persons so entitled.

Provided that if the copies of the documents aforesaid are sent less than 21 days before the date of the Meeting, they shall notwithstanding that fact be deemed to have been sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

164. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more Auditor or Auditors.
165. Auditors shall be appointed and their qualification, rights and duties regulated in accordance with Sections 139 to 146 and 148 of the Act.

Borrowing

166. The Board may, from time to time at their discretion raise, borrow or secure the payment of any sum(s) of money for the purposes of the Company at such time, manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds, perpetual irredeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging, pledging any land, building, plant and machinery, goods or other property and securities of the Company or by such other means.

Winding up

167. 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.

Secrecy

- 168.
- (i) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
 - (ii) No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of

the Company to communicate to the public.

Indemnity

169. Subject to applicable laws, 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.

General Authority

170. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate regulations in that regard herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing (except for such documents and contracts executed after the filing of the Red Herring Prospectus). Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on Working Days and will also be available on the website of our Company at www.vishvaraj.in 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 the other parties, without notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2025 entered into between our Company, the Promoter Selling Shareholder and the Book Running Lead Managers.
2. Registrar Agreement dated September 29, 2025 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●], 2025 entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●], 2025 entered into between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Bank and the Refund Bank(s).
5. Share Escrow Agreement dated [●], 2025 entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
6. Syndicate Agreement dated [●], 2025 entered into between our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Syndicate Members.
7. Underwriting Agreement dated [●], 2025 entered into between our Company the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Erstwhile certificate of incorporation dated September 22, 2008, issued by the RoC in the name of 'Vishvaraj Environment Private Limited'.
3. Fresh certificate of incorporation dated June 5, 2025, consequent to the change in the name of our Company pursuant to its conversion into a public limited company, issued by the RoC.
4. Resolution of our Board dated September 22, 2025 authorizing the Offer and other related matters.
5. Resolution of our Shareholders dated September 24, 2025, approving the Fresh Issue and other related matters.

6. Resolution of our Board dated September 13, 2025 taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale.
7. Resolutions of our Board and IPO Committee dated September 26, 2025 and September 29, 2025, respectively, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
8. Resolution dated September 13 of the board of directors of Premier Financial Services Private Limited, authorising the participation of Premier Financial Services Private Limited in the Offer for Sale.
9. Consent letter dated September 13, 2025 from the Promoter Selling Shareholder, consenting to participate in the Offer for Sale.
10. Copies of the annual reports of our Company for the Financial Year 2025, 2024 and 2023.
11. Vishvaraj Environment Stock Option Plan 2025 dated September 12, 2025.
12. Vishvaraj Environment Stock Option Scheme I 2025 dated September 13, 2025.
13. The examination report dated September 25, 2025, of the Statutory Auditors, on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.
14. The statement of special tax benefits dated September 29, 2025, issued by the Statutory Auditor.
15. Written consent letters from our Directors, our Company Secretary, our Compliance Officer, Chief Financial Officer, Bankers to our Company, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer, the Promoter Selling Shareholder, legal counsel to our Company as to Indian Law, the Registrar to the Offer, the Monitoring Agency as referred to in their specific capacities.
16. Resolutions appointing Arun Hanumandas Lakhani as a Managing Director of our Company, pursuant to the resolution passed by our Board and our shareholders' on March 22, 2022, and on March 31, 2022, respectively, read along with the appointment letter dated April 1, 2022.
17. Resolutions appointing Vandana Arun Lakhani as an Executive Director of our Company, pursuant to the resolution passed by our Board and our shareholders' on May 4, 2023 and September 25, 2023, respectively, read along with the appointment letter dated May 4, 2023.
18. Certificate dated September 29, 2025, issued by J.P. Joshi & Associates, Chartered Accountants, certifying the KPIs of the Company.
19. Circular resolution dated September 29, 2025 passed by the Audit Committee, approving the KPIs of our Company.
20. Appointment letter dated April 1, 2022 between our Company and Arun Hanumandas Lakhani.
21. Appointment letter dated May 4, 2023 between our Company and Vandana Arun Lakhani.
22. Order dated December 8, 2020, given by the NCLT in relation to the Scheme of Amalgamation of Water Infrastructure Business Undertaking of Vishvaraj Infrastructure Limited with our Company and the valuation report dated March 5, 2020, provided by CA Harsh Chandrakant Ruparelia, Chartered Accountants.
23. Consent dated September 13, 2025 by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets, to include their name in connection with the valuation report dated March 5, 2020 in relation to Scheme of Amalgamation of Water Infrastructure Business Undertaking of Vishvaraj Infrastructure Limited with our Company dated December 8, 2020 in this Draft Red Herring Prospectus.

24. Share Purchase Agreement dated June 26, 2020, between Veolia India Private Limited, Orange City Water Private Limited and our Company and the valuation report dated February 14, 2020, provided by NS Kumar & Co, Chartered Accountants.
25. Consent dated September 5, 2025 by NS Kumar & Co., Chartered Accountants, to include their name in connection with the valuation report dated February 14, 2020 in relation to Share Purchase Agreement dated June 26, 2020, between Veolia India Private Limited, Orange City Water Private Limited and our Company in this Draft Red Herring Prospectus.
26. Board resolution dated May 4, 2023 and AGM resolution dated September 25, 2023, read along with the appointment letter dated May 4, 2023 for the appointment of Vandana Arun Lakhani.
27. Share Sale and Purchase Agreement dated December 5, 2024, between MSEB Solar Agro Power Limited, MSKVY Fifteenth Solar SPV Limited and our Company.
28. The detailed project reports titled “Nagpur Waste Water Management Private Limited (NWWMPL)”, “Bhusawal Waste Water Management Private Limited (BWWMPL)” and “30 MW (AC) Solar Kusum Scheme”, each dated September 29, 2025 prepared by Shree Mahalakshmi Technical Associates which has been commissioned by and paid for by our Company pursuant to an engagement letter with Shree Mahalakshmi Technical Associates dated August 8, 2025, exclusively for the purposes of the Offer.
29. Written consent dated September 29, 2025 from J.P. Joshi & Associates, Chartered Accountants, to include its name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 25, 2025 on our Restated Consolidated Financial Information; (ii) their report dated September 29, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) certificates issued by them in connection with the Offer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “experts” and consent thereof does not represent an “expert” or consent as is defined under the U.S. Securities Act.
30. Written consent dated September 27, 2025 from PDTS and Associates, Company Secretaries, to include their name as the Independent Practicing Company Secretary as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
31. Written consent dated September 29, 2025 from Minal Virendra Dehadrai to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act, read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
32. Consent letter dated September 28, 2025, for the Detailed Project Reports from Shree Mahalakshmi Technical Associates.
33. The report titled “*Assessment of the water and wastewater sector in India*” dated September, 2025 prepared by CRISIL Limited, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL Limited dated January 25, 2025, exclusively for the purposes of the Offer.
34. Consent letter dated September 28, 2025 issued by CRISIL Limited in relation to the industry report titled “*Assessment of the water and wastewater sector in India*” dated September, 2025 to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
35. Due diligence certificate dated September 29, 2025, addressed to SEBI from the Book Running Lead

Managers.

36. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
37. Tripartite agreement dated August 22, 2025, between our Company, NSDL and the Registrar to the Offer.
38. Tripartite agreement dated September 15, 2018, between our Company, CDSL and the Registrar to the Offer.
39. SEBI final observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arun Hanumandas Lakhani
Chairman and Managing Director

Place: Nagpur

Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vandana Arun Lakhani

Executive Director

Place: Nagpur

Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Suresh Kumar Agiwal

Non - Executive Director

Place: Mumbai

Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Satyajeet Surendra Raut

Non - Executive Director

Place: Nagpur

Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anurag Shrivastava

Independent Director

Place: Raipur

Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vaibhav Moreshwar Lade
Independent Director

Place: Nagpur

Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ulhas Pralhadrao Debadwar
Independent Director

Place: Hubballi

Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandeep Madhukarrao Thakre

Additional, Non-Executive and Independent Director

Place: Nagpur

Date: September 29, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Girish Dinanath Nadkarni

President and Chief Financial Officer

Place: Mumbai

Date: September 29, 2025

**DECLARATION BY PREMIER FINANCIAL SERVICES PRIVATE LIMITED AS A PROMOTER
SELLING SHAREHOLDER**

We, Premier Financial Services Private Limited, in our capacity as a Promoter Selling Shareholder, hereby confirm, certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about it or in relation to ourselves and the Equity Shares offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including any of the statements, disclosures, and undertakings made or confirmed by or relating to the Company in this Draft Red Herring Prospectus.

Signed for and on behalf of **Premier Financial Services Private Limited**

Authorised Signatory

Name: Sidhaarth Arun Lakhanee

Designation: Director

Place: Nagpur

Date: September 29, 2025